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Friday August 19 1977
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THE TIMES

What future for pupils without O levels? Page 6

UK domestic output falls 1% in second quarter

Despite recent optimism, the economy remained largely depressed in the June quarter of this year. Estimates of gross domestic product show output dropped by 1 per cent on the first quarter, while a downturn in consumer spending in the second quarter was twice as severe as in the first.

Sharp reduction in consumer spending

Mr. Ian Maynard, MP for Sheffield, Brightside, and chairman of the Labour Party's regional and local government subcommittee, said the present structure of local government was inefficient and expensive. He said that the new district authorities would have control over housing, social services and education as well as possessing the powers over planning and highways now exercised by county councils. He said that the new district authorities would have control over housing, social services and education as well as possessing the powers over planning and highways now exercised by county councils.

Councils oppose Labour plan for English regional assemblies

Wide changes in local government are proposed in a Labour Party consultation document published yesterday. They involve the abolition of county councils and their replacement with a two-tier system of 12 directly elected regional authorities and 200 new multi-purpose district authorities. Regional authorities would assume control over the police, transport, health, water supply and possibly universities. They would have power to levy a supplementary income tax, together with private vehicle duty and petrol tax. The new district authorities would have control over housing, social services and education as well as possessing the powers over planning and highways now exercised by county councils.

Protesting women halt taxiing jumbo jet at Heathrow airport

Three women in a passenger protest against delays at Heathrow airport yesterday ran in front of a taxiing Boeing 747 jumbo jet which had to brake hard to avoid them. A policeman said: "All three women are lucky to be alive. They might have been killed instantly." Sixty other women also went on to the apron, and forced their way on board a Nigerian Airways Boeing 707 after 18 hours' delay. They refused to leave until the flight departed yesterday afternoon, nearly a day behind schedule. The three women were questioned by the police in an airport lounge while, after long talks, airline officials agreed to allow those passengers on the aircraft in May. The rest of the passengers were also taken to the jet. One of the three women, who declined to identify herself, said: "This was the only way to get the airline to listen to us. We were desperate people. We were petrified when we saw a jumbo jet coming towards us, but luckily it stopped."

BBC's word game a pronounced success

The pronunciation unit of the BBC is harassed by the formidable controversy involving pronunciation, but does not necessarily wish to be mandatory about it. Mrs Hazel Wright, head of the unit, told an international conference on the teaching of spoken English at Leeds University yesterday that the BBC was always being blamed for saying things wrongly. But English was particularly rich in alternative pronunciations of equal authority, and the corporation did not believe it should willfully lead the way in introducing new speech. The BBC's Mrs Wright recalled once tried to establish pronunciations, even publishing lists in *Radio Times*. But there was such disagreement that the experiment was withdrawn and the chairman of the BBC Speech Advisory Panel, Bernard Shaw, remarked: "If the announcer can produce the impression that he is a gentleman, he may pronounce as he pleases."



M. Louis de Guiringaud is escorted through hostile airport demonstrators by Mr M. Kapa, the Tanzanian Foreign Minister, and police and troops.

Angry minister ends Tanzania visit

Dar es Salaam, Aug. 18.—Mr. Louis de Guiringaud, the French Foreign Minister, abruptly ended his visit to Tanzania tonight only a few hours after it began and will fly home tomorrow. The Tanzanian Foreign Minister, Mr. M. Kapa, said that Mr. de Guiringaud had demanded an apology for a rowdy reception given him by students on his arrival here this afternoon. When this was refused, he called off the visit. Mr. de Guiringaud was to stay in Tanzania until Sunday. It was the last stop on his tour of four African countries which was intended to increase French influence in non-French speaking parts of the continent. Upon his arrival here, about 200 students from the University of Dar es Salaam demonstrated at the airport, shouting slogans and singing African freedom songs as Mr. de Guiringaud stepped from his aircraft. Visibly angry, the French minister told Mr. Benjamin Mkapa, the Tanzanian Foreign Minister: "If you cannot stop that, I will terminate my visit. Confronted by student shouts of 'Go home, go home', Mr. de Guiringaud pointed a finger at Mr. Mkapa and said: 'This is your responsibility.'"

Nato supplier 'backed by Russian bank'

Soviet money was used to back up a munitions company supplying military equipment for Nato forces, Mr. John Taylor, the leader of West Midlands County Council, said yesterday. Mr. Taylor, who is a solicitor, said the company was now in the hands of a receiver, and the Moscow Narodny bank was one of the main creditors. He demanded an inquiry into the use of communist finance to support Nato defence. He said he had passed relevant files to Mr. Whitelaw, Conservative spokesman on home affairs. He declined to name the company or disclose exactly what military equipment it produced because he was involved in his professional capacity. But he alleged that the Russian bank had appointed a receiver and taken control of the company's assets. He said: "I am not saying anything sinister or irregular has happened in this case. It is a strange situation that a bank with communist links can lend its way towards knowledge of our defence arrangements. Ought not our security systems to check more closely who is allowed to borrow from communist sources?"

Mr Revie to charge isrepute

Mr. Revie, who recently as manager of the football team to work in the Arab Emirates, sought before a Football Association disciplinary committee to answer charges which have brought the dispute. The announcement of the charge was made yesterday in a statement from the FA. The members of the association, usually numbering 100, have been chosen to investigate the charge. A date for the hearing has been fixed, but was not announced. Mr. Revie, who recently as manager of the football team to work in the Arab Emirates, sought before a Football Association disciplinary committee to answer charges which have brought the dispute.



Socialist envoy: India's new High Commissioner in London is to be Mr. Narayan Ganesh Goray, aged 70, a former leader of the Praja Socialist Party, according to reports in Delhi today.

Burglars come to grief with an unsafe safe

Oslo, Aug. 18.—Three burglars who broke into a concrete factory at Vang, in central Norway, placed a dynamite charge to blow open the office safe, lit the fuse, and hurried into the next room—then the factory walls came down. Unfortunately for the burglars, the safe was full of dynamite instead of money.—AP.

Mr Agee is expelled from France

From Ian Murray
Paris, Aug. 18.—Mr. Philip Agee, the journalist and former CIA agent expelled from Britain for unspecified reasons involving national security, was today expelled from France and sent to Belgium. Mr. Agee, who has been staying in France for the past three weeks, was held for questioning at Boulogne last night when he went to meet his wife, Angela. This morning the Ministry of the Interior issued a statement saying that it had issued an order banning him from France "because of his past activities and the effects that certain of his present activities might have to spoil the relations that France maintains with certain friendly nations."

Jaguar vote for pay strike

Several thousand workers at the Jaguar car plant in Coventry are expected to start strike action from lunchtime today in support of a 25 per cent pay claim. The decision to strike was taken yesterday, but it was not clear how many of the 6,500 workforce would be taking action. The latest threat to Leyland Cars comes as it is grappling with the effects of the seven-week Lucas strike.

A Grunwick warning

Leaders of the Grunwick strike fear that violence such as that seen recently at Lewisham and Birmingham may be employed by some demonstrators if the further mass pickets that they feel may be necessary are organized at the factory.

Presley mourners killed

Two teenage girls were killed and another was seriously injured when a car swerved into a crowd mourning the death of Elvis Presley outside his mansion in Memphis, Tennessee. Police said they had pursued and arrested the driver.

Botha-Smith meeting

Mr R. F. Botha, the South African Foreign Minister, flew to Salisbury for talks with Mr Ian Smith, the Rhodesian Prime Minister, but returned without any assurance that the Anglo-American settlement proposals were acceptable to Rhodesia.

Mr Carter stands by his budget chief

President Carter reaffirmed his "complete confidence" in Mr Bert Lance, his Budget Director. An inquiry into Mr Lance's past bank dealings cleared him of any illegality but spoke of "unresolved questions as to what constitutes acceptable banking practice."

Bonn blamed over escape

Italian reports claim that the escape of a Nazi war criminal from a Rome hospital was organized by the West German secret service. This view appears to be supported by General Ugo Foscolo, who is conducting an inquiry into the disappearance of former SS Colonel Kappler.

New pill passes test

A contraceptive pill, Minilyn, that is taken for 84 days, with six-day gaps between cycles, thus reducing the frequency of menstruation to four times a year, has been successfully tested in Scotland. Side-effects appear to be comparable with minor. Science report, page 14.

Wimbledon inquiry: Judge orders tests on Curbin village dust

Paris: Statue of General Leclerc is knocked off its pedestal by a bomb placed by right-wing extremists.

Dar es Salaam: French Foreign Minister cuts short his visit to Tanzania because of demonstrators

5 Grants fear: Voluntary organizations fear that proposed changes in the system of allocating grants may kill off fund raising for community centres, village halls and youth clubs.

Ones assaulted and food polluted in Hull riot, released man says

Godfrey, a version of the riot last summer, the findings of a police inquiry that the riot was not harsh or brutal. Mr. King, aged 28, was released last week from Wandsworth prison, London, after completing a seven-year sentence for firearm offences. He lost five months' remission, and was given 70 days' solitary confinement for his part in the disturbance. He has given evidence alleging assault by police officers during the riot. The Home Office said last night: "The Fowler inquiry did not touch on events immediately after the riot."

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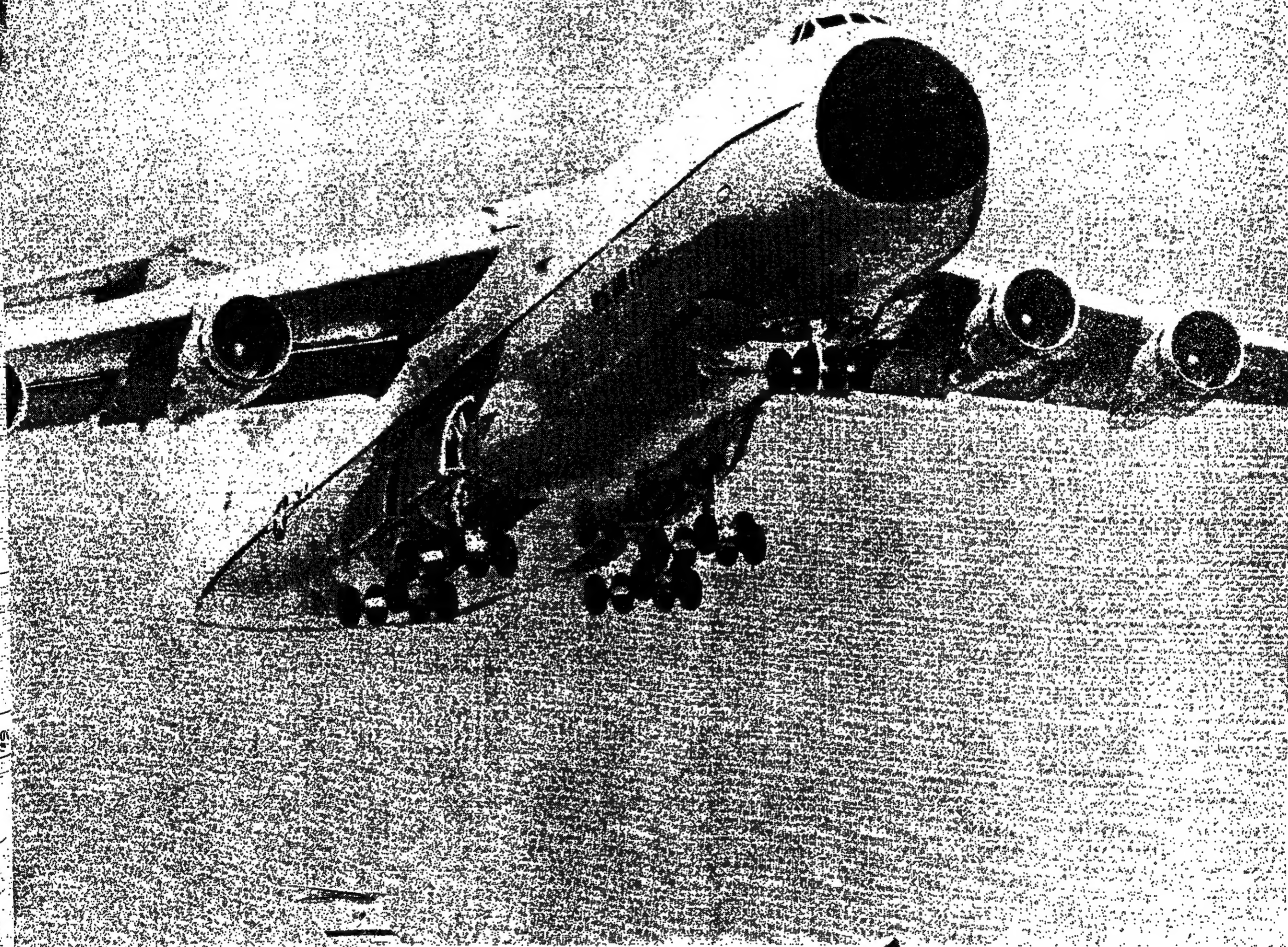
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Home News	2, 4	Arts	page 7	11 Theatres, etc	6, 7
European News	5, 6	Business	15-22	Shares fell back from strong early gains and the FT index closed 2.3 up at 487.6	34
Overseas News	5, 6	Chess	2	Financial Editor: The Bank of England's short-term dilemma: Tube Investments cuts back its earnings; Shell recovers a competitive edge	2
Appointments	14, 20	Crossword	24	Business features: Edward Townsend and the machine tool industry's efforts to export more; John Earle on why the Italian Government's plans for unemployed youth have been given a lukewarm reception	14
Archaeology	14	Diary	7	Business Diary: Welcome from the music trade for punk rock	14
		Engagements	14		
		Letters	6, 12		
		TV & Radio	13, 16		
		Obituary	24		

85 tons to Moscow.

Nonstop from Chicago by the USAF/Lockheed C-5.



The C-5 is the only airlifter that loads and unloads at both ends.

Refueling twice in the air, a United States Air Force/Lockheed C-5 airlifted a 40-ton superconducting magnet and 45 tons of related equipment from Chicago to Moscow last June. The 5900 mile flight was the longest in the history of aviation with this heavy a payload.

The largest airlifter in the world, the C-5 has transported heavier loads in the past but on shorter operational flights. The C-5 is operated by the U.S. Air Force's Military Airlift Command.

The magnet will be used in a joint effort by the United States and Russia to develop more efficient ways of producing electricity.

One of the unique features of the C-5 played an important role during the airlift. To load and unload the huge magnet, the C-5 "kneeled" on its 28-wheeled landing gear. This lowered the

C-5 cargo deck to within five feet of the runway. The magnet and its ground transporter then

were rolled up the C-5's nose ramp and into the giant cargo compartment.

The C-5 is the only airlifter that can kneel to handle such massive equipment.

Lockheed has been dedicated to building great airlifters for more than 20 years. It produced the C-141 StarLifter for the U.S. Air Force and recently stretched the fuselage of one of those airlifters to increase its cargo capacity 33%. It continues to build the Hercules airlifter, which has been chosen by 43 nations and has flown more mercy flights than any other cargo plane.

The world's biggest airlifter.

One of the technological achievements of the 55,000 workers at Lockheed.

HOME NEWS

Labour plan to replace county councils by 12 regional assemblies with tax powers

By Ian Bradley

The Labour Party's consultative document on local government reform, published yesterday, proposes the abolition of county councils. In their place, it calls for 12 directly elected regional assemblies and 200 new district authorities.

The document, produced by the local government sub-committee of the party's national executive committee, calls for regional assemblies to take over responsibility for water supply, police, transport, health, and possibly universities. The powers of district authorities would be extended to control housing, social services, and education.

The proposals will be considered by all sections of the Labour Party and affiliated organizations, which will report their views to the national executive committee by March 31 and they will be considered by the party conference next year.

The plans for Wales, as a response both to dissatisfaction with the last reorganization of local government, carried out under the Conservatives, and to increasing demands for a devolution of power to the English regions.

The document suggests two alternative proposals for directly elected regional assemblies. The first is for executive regional authorities that would serve as the top tier of local government, charged with a comprehensive oversight of economic, social and environmental development in their regions.

Among their main functions would be the formulation of strategic development plans, the acquisition, management, and disposal of development land, the promotion of minor industry, the development of new towns and transport, and the administration of public facilities, including possibly regional health authorities and universities.

The regional authorities would have power to raise revenue for those functions by levying a supplementary income tax, together with private vehicle duty and a petrol tax. Central government would retain control over the total amount of borrowing for capital investment, but would not exercise any financial control over the level of provision and expenditure for individual services.

The second, more radical, option proposed is for devolution to the English regions along the lines of the Government's proposals for Wales. The regional authorities would take over from central government the supervision of local government, including the allocation of the rate-support grants. They would also take over executive responsibility for health, personal social services, housing, physical planning, roads, natural resources and tourism.

The document proposes three possible sets of regional boundaries. One follows the boundaries to be adopted for the election of members to the European Parliament. The second is also based on present

county boundaries, and the third on a compromise between regional consciousness, socio-geographic coherence, and the functional requirements of water supply and sewerage.

It is suggested that the South-east England might be subdivided into four regions, as has already happened in the reorganization of the health service, to avoid disproportionate size.

The proposals do not affect the existing metropolitan authorities, which it argues should be kept as they are. The 200 new district authorities proposed would be responsible for education, personal social services, consumer protection, refuse disposal, libraries, and most planning and highway powers not exercised by county councils. They would also possibly have management of the National Health Service at district level, eliminating the multi-district area health authority.

On implementing the reforms, the document sees an immediate political case for transferring education, social services and some other county functions to the "big 10" non-metropolitan districts (Bristol, Leicester, Nottingham, Hull, Plymouth, Stoke, Southampton, Derby, Portsmouth and Cardiff). It says that proposal should be considered as a manifesto commitment for early legislation.

The national executive committee has not taken a vote on whether it is more desirable to have gradual or immediate implementation of the main changes it proposes.

Delay on oil scheme is denied

From Our Correspondent Glasgow

Strathclyde Regional Council last night rejected an assertion by the Clyde River Purification Board in its second annual report issued in Glasgow yesterday that the council had delayed operating a new "Strathgill" scheme to cope with oil spillage in coastal waters.

The board said it had been increasingly concerned at the delay and added that it was "extremely disconcerting that none of the outside participating organizations had yet been consulted on the draft scheme and that they were still unaware of the new working arrangements".

A representative of the regional council said the purification board was wrong in saying that there had been no consultation. The director had a draft copy, which had been discussed both with him and his chief inspector.

In all incidents of oil spillage there had been consultation where necessary with the various bodies involved, such as the purification board, the Nature Conservancy and the Ministry of Agriculture, Fisheries and Food. The council was satisfied that existing arrangements could cope.

The delay by the Government in bringing into operation the remaining sections of the 1974 Control of Pollution Act, which do not at present apply to Scotland, is criticized in the purification board's report. It says that the delay is causing concern because of oil-related and tourist developments.

The board also wants the part of the 1974 Act dealing with the licensing of disposal of controlled waste to be applied to Scotland, as well as to England and Wales, to give local authorities control of tipping sites.

Marxist challenge

Peter Scott, in *The Times Higher Education Supplement* today, discusses the challenge posed by Marxism to academic tradition, and how teacher training cuts have reduced opportunities for women, and Sue Reid reports on how the Open University creates its courses.

BBC to scrutinize plans to expand local radio

By Kenneth Gosling

The BBC is to look more closely at its plans for expanding its local radio network and is setting up a working party to determine priorities from the list of 45 proposed new stations already published.

That was announced yesterday after a meeting between the managers of the 20 existing stations and Mr Ian Trethowan, Director-General designate of the BBC, and Mr Howard Newby, managing director, radio.

Most of the managers are already known to have expressed concern that the BBC was "dragging its feet" over

John Paul Jones raiding Whitehaven again

From John Chartres, Whitehaven

The citizens of Whitehaven, who often feel that their town has become a forgotten outpost of the British Isles, intend to redress the balance this week-end by reenacting the John Paul Jones raid of 1778.

That is accepted by most historians as the last landing by an enemy force on the shores of the British Isles. The raid, which involved the capture of the town, is being reenacted during both the British jubilee and the American bicentenary period.

The reenactment, organized by the Lions Club of Whitehaven, is to be carried out twice, on Saturday and Sunday, August 20 and 21, by members of the Sealed Knot Society, who have been moving into a banner-bedecked camp this week under the leadership of their commander of the Army of the North, Sergeant Major General (seventeenth-century spelling) Arthur Starke, a Leeds drama teacher.

Historical documentation of the raid is plentiful, including some fine descriptive work by an anonymous reporter of the *Cumberland Packet*, whose

story was unashamedly lifted by *Lloyd's Evening Post*.

However, the Sealed Knot producers are admittedly taking some liberties with the version of the raid, which took place in Kirkcubrightshire, near the Solway, and, according to the sea in Whitehaven, should have taken place on the shores of the Solway Firth, and not in the town of Whitehaven, as the town was not then a place to which the ground was so close and the sea so shallow.

The additional items will include the staging of a smuggling scene and the hanging of a cousin of John Paul Jones. At two particularly unpleasant scenes of militia in leading roles, the audience will be encouraged to hiss and boo.

Recorded history is a little less dramatic. Captain John Paul Jones adopted the last name to conceal his identity after some naval incidents on board his ship, resulting in the deaths of at least two people. He went to sea, like many others from these parts, to seek his fortune in the West.

After various dubious adventures he obtained a commission in the British Navy, and was later killed in the American War of Independence and picked up in Whitehaven

during a privateering voyage while captain of the first USS *Ranger*, obviously because he had detailed knowledge of the port and its defences.

Although his general plan has been copied on many a later commander's raid, it included the standard diversionary attack on one flank while the main thrust went in on the other, much of the execution went wrong. The wind dropped, making it a long, hard run for the ships' boats, but there was still enough breeze to blow out all the candles in the raiding party's lanterns, and the gallant commander had to beg a light from one of the defenders.

The north flank party seemed to be a little too enthusiastic about their orders to create a diversion in a quayside tavern, and one man deserted and raised the alarm. At that is giving much scope to the Sealed Knot Society for jolly scenes of carousal (with wenching to the fore).

Nevertheless the serious aspect of the raid will be seriously reconsidered. John Paul Jones's main force under his personal command was opposed only by some dozy

sentries of the local militia, some of whom were later court-martialed and shot.

The main force entered a battery and spiked its guns. The main objective of sending fire to 250 merchant ships at anchor (Whitehaven in those days was England's second port) failed miserably, however. Only one vessel, the collier *Thompson*, was partly damaged.

In spite of all that, the raid had significant effects. In the colourful words of the briefing written for the Sealed Knot performers by Mr David Chandler, their scriptwriter, who teaches history at the Royal Military Academy Sandhurst, it "caused gaudy squires to mutter darkly into their port and charet, lords lieutenant to mobilise most of the militia throughout the land, and members of Parliament to table awkward questions".

To show that there are now no hard feelings, Lieutenant Colonel Richard Esau Jun, US Marines, Naval Attaché from the American Embassy, will be attending, and the Royal Navy's *Shearwater* will be in port during the occasion.

Magistrates' clerks attack 'poor work' of lawyers

Magistrates' clerks say lawyers who work in their courts are of very poor quality and many should not be allowed to practise there.

There is not much difference between barristers and solicitors, the Association of Magistrates' Officers says in evidence to the Royal Commission on Legal Services. It calls for drastic reformation of the legal profession and the service lawyers provide.

"We are very critical of the standards of lawyers working in magistrates' courts. We see this as a result of inadequate training and a standard of entry into the profession which is far too low," the association says. It represents most staff in magistrates' clerks' offices throughout Britain.

"Many lawyers appearing in magistrates' courts should not be allowed to practise there," it says.

The failure of many members of the legal profession to equip

themselves properly for their work in magistrates' courts was not due solely to inexperience; better training was needed.

Concerning the relationship between barristers and solicitors, the association said it has "no comment, save to say that in magistrates' courts as a whole it would be hard to tell the difference between the two professions, and that members of each profession being equally poor".

The report says Britain's 22,000 lay magistrates deal with 97 per cent of all criminal cases. The need for lawyers of high quality in justice was evident; there was no well-qualified judge to keep a watchful eye.

The cure for a lack of good lawyers would seem to be a "drastic reformation of the legal professions and the service they provide, perhaps by establishing among barristers and solicitors the general practitioner and the specialist on a formalized basis".

Poor pay 'is reducing efficiency of garages'

By a Staff Reporter

Incentive payment schemes in the garage industry are gradually eroding efficiency and staff satisfaction, a report sponsored by the Department of Employment and the Institute of the Motor Industry maintains.

The report, on organization and attitudes in garage workshops, examines the reasons for garage workers' high labour turnover and says that motorists are increasingly angry about rising prices and falling standards.

Poor pay is cited by most garage workers as the chief cause of dissatisfaction, alongside inferior status, modest pay, and a motion prospect and a realization that experience offers few rewards.

Incentive pay schemes tend to favour competent and less conscientious workers because older, more skilled, mechanics are often allocated time-consuming jobs with less attractive piece-work rates, the report suggests.

Bonus schemes generally leave mechanics feeling that their earnings depend on the work they do, rather than on their individual skills and efforts. Forty per cent of mechanics interviewed on one bonus scheme indicated a preference for another job.

The report says the motor trade should improve earnings and reduce labour turnover, particularly among apprentices, by attempting to tap the good will and engage the interest of employees.

It says employers and management should overcome organizational difficulties on a cooperative basis and encourage the devolution of responsibility.

The report, an interim document, calls on the garage industry to comment on the recommendations before publication of a final report in 1978.

West Midlands Institute of the Motor Industry, Farnshaw, Brackdon, Hertford, 22.

Liberals claim credit for confidence

By a Staff Reporter

Credit for the revival of overseas confidence in Britain was claimed on behalf of the Liberal Party last night by Mr John Pardo, the party spokesman on Treasury matters.

Speaking at Weybridge, in his Cornwall, North constituency, he attributed the improvement to the agreement between his party and the Government.

No one could pretend that confidence in Britain had returned in the past six months

because the economy had suddenly solved its problems, he said. They remained exactly the same. The confidence returned because of North Sea oil. World opinion and the stock market knew just as much about that six months ago as they know now.

"There can be no doubt that confidence in Britain has returned because the world believes that Britain may have found a better way of governing herself," he said.

World opinion had never had much sympathy with the peculiarly British two-party dog fight. It had seen too many

Chancellors of the Exchequer trying to win too many elections in too few years, and ruin the British economy in the process.

World confidence had returned because some politicians had at last shown that they could work together in the national interest. The Liberal Party had long campaigned for that and had now used the power and influence given to them by 5,500,000 voters in 1974 to start to change the way Britain was governed.

The British people would be very foolish indeed to want to return to the bad old ways of party government.

Absent jurors fined by judge

Judge Gillis, QC, at the Central Criminal Court yesterday fined 10 absent jurors £25 each.

Mr Noel Burton, the clerk responsible for jurors, said 47 people had failed to answer summonses for jury service and were told to appear on August 15 or face a £100 fine. Some were returned unadvised and other jurors had proper excuses. Nothing had been heard from five men and five women.

WEST EUROPE

Italian reports claim W German agents aided Kappler escape

From Peter Nichols, Rome, Aug 18

Signor Vito Lattanzio, the Italian Defence Minister, continued to justify his actions today as pressure on the Government to enforce the resignation of ministers responsible for the escape of a Nazi war criminal eased.

This was not so much due to a sense of public anger as to the fact that the Chamber of Deputies' defence committee will not be meeting until next week.

The frustration felt over what is felt to have been a humiliation of the country's institutions has hardly been eased by claims today that the escape of former SS Colonel Herbert Kappler may well have been organized by the West German secret service.

From the beginning public opinion has not excluded the possibility of involvement by a government, but today this view was expressed in an interview with *La Stampa* by General Ugo Foscolo, the chief public prosecutor of the Rome military court, who is conducting an inquiry into the SS colonel's disappearance from the military hospital here.

He appears to blame more directly Signor Francesco Cossiga, the Minister of the Interior, who is responsible for a branch of the secret service.

The Government's silence on the matter has complicated the task of ascertaining governmental responsibility.

The car hired by Frau Kappler has been found abandoned near Trento. It was said to have been driven by two German men, who took a taxi to Bolzano and continued their journey by train across the border.

There is simply no more certainty now than when the news of Herr Kappler's disappearance was confirmed on Monday as to when and how the escape was organized.

However, two policemen on duty at the hospital at the time of the escape have been arrested in Rome.

The former SS colonel was serving a life sentence for ordering the massacre of 335 Roman civilians in 1944 in reprisal for a partisan attack killing 32 German soldiers.

Signor Andreotti, the Prime Minister, who is on holiday at Merano, near the Austrian border, is distressed that the Kappler case should have reached this dramatic point just when Italy has particular need of a close understanding with Bonn because of its economic difficulties.

Saltan, Aug 18.—West German police mounted heavy guard today round a shop which is believed to be the refuge of Herr Kappler.

Informal sources say that Herr Kappler was taken by a back entrance last night into his wife's flat above a chemist's shop in this small town German town. He is emaciated by cancer and said to have not long to live.

A formal request for his extradition was handed to the Bonn Government today. But Bonn authorities say their constitution bars the extradition of any German citizen.

Herr Gerhard Feilenberg, the Saltan public prosecutor, said he was not taking legal proceedings against Herr Kappler and his wife in connection with their flight across the border.

Gen Leclerc statue damaged by bomb

From Ian Murray, Paris, Aug 18

A right-wing terrorist group claimed responsibility for an explosion during the night which blew the statue of Marshal Philippe Leclerc off its plinth in the Place du 25 Août near the Porte d'Orléans.

It was General Leclerc, posthumously promoted Marshal, who received the surrender of the German garrison in Paris from General von Choltitz on that date 33 years ago. Plans for an unusually impressive ceremony for the event have just been announced.

The right-wing group are called the "Avengers of Peper", after the former SS Colonel Joachim Peiper who was murdered on July 14 last year after taking up residence in France on his release from a life sentence for war crimes.

Since then his "avengers" have struck nine times, mostly against the French anti-racist organization MRAP. There have been bomb attacks at the home of its leaders and at its offices.

The Mayor of Paris, who is celebrating the liberation of the city on a grand scale.

There is to be a military parade from the Place du 25 Août to the square outside Montparnasse railway station where the surrender was received. Then the parade is to go on to the Place de la Ville where it is timed to arrive at 9.15 pm. All the church bells in Paris will ring then as the did at that time 33 years ago.

The evening is to end with a bonfire of the swastika in the 12nd Arrondissement, which was led by General Leclerc.

It is hoped that the statue will be back on its plinth when in time to review the state of the parade.

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Dutch conscript opposed to Nato discipline

Utrecht, Aug 18.—The Dutch Army Conscript's Union claims its members are against serving in Nato bases because they have to salute, cannot grow their hair, do not see their wives for weekend duty.

Representatives of the 30,000 men union asserted at a meeting here today that such practices were an infringement of the rights of its members.

Used year M Jacques Chirac, the Mayor of Paris, was saluting was abolished years ago camps in the Netherlands.

However, regulations a more traditional on Nato bases, where Dutch soldiers serve with other alliance members.

Alibi checked in case of British couple's murder

From Our Own Correspondent, Paris, Aug 18

Further evidence to support the alibi of Walter Folle, the Italian charged with the murder of a British couple, shot last week near St Tropez, was heard today by M Guy Bellocq, the investigating magistrate, at Draguignan in the Var.

The witness, a friend of the victim, told the judge of "an adventure in Nice" on the night Mr Sydney Broderick and his wife Aileen were murdered, which seems to provide a watertight alibi.

Nevertheless, M Bellocq is questioning others about the circumstances of that evening in Nice before taking a final decision whether to free Signor Folle of the murder charge.

Signor Folle is being returned to Nice for further questioning about the breach of the expulsion order for which he was originally arrested.

Giscard-Barre visits to win over the provinces

From Our Own Correspondent, Paris, Aug 18

Both President Giscard d'Estaing and M Barre, the Prime Minister, left for the provinces today in what is clearly building up to an election campaign. The President went to talk to the farming community in the area round Verdun. The Prime Minister, on the third of his visits to areas of high unemployment, went to Montpellier.

M Giscard d'Estaing emphasized the importance of agriculture at his press conference towards the end of the visit. France, he said, was the world's second largest exporter of food after the United States and lacking natural mineral resources relied heavily on the produce of its own soil to help its balance of payments.

He called for a review of EEC regulations, particularly over wine and fruit, before there was any enlargement of the Community by Mediterranean countries.

M Barre, whose series of visits has already been denounced by the Opposition as electioneering, had several working sessions on unemployment in the Montpellier area.

At his press conference he also said that EEC agricultural policy should be reviewed before Spain could be allowed to

enter the Community.

President Giscard d'Estaing, taken to see that the inclusion of Spain does not prove catastrophic for the French regions produce wine, fruit and vegetables.

Asked if he were planning expansion of the French economy to help the majority with the next election, M Barre replied: "We will not hand out sugar lumps to the French, only to feed them a bread later."

There were a number of demonstrations against M Barre and the Government outside places where he was holding his working sessions, including Montpellier.

Next week the President is visiting the mountain region the Hautes-Alpes and M Barre is spending three days in Toulouse.

The Government majority, continuing to try to make out of the problems of Union of the Left. M d'Orne, the Minister of Culture, today that the quarrel between the Socialists and the Communists could never go together.

M Georges Marchais, Communist Party leader, a unrepentant for having brought the quarrel into the open, is in an article in his party's paper, *L'Humanité*, today that he was not swayed by the arguments to quench the affair. M François Mitterrand, Socialist leader, said: "We will change our way. We will give up our democratic debt if it is necessary," he wrote.

Levi imitations seized by police

Basle, Aug 18.—Swiss police

arrested four men today and confiscated 30,000 pairs of blue jeans in Taiwan but carrying a false Levi Strauss label.

Police said the four men, who were not named, were all arrested at night in a warehouse where they were selling the jeans to Swiss wholesalers for more than 1m francs (£235,300).—UPI.

Pills blamed for old people's falls

By Our Medical Correspondent

Barbiturate sleeping pills are often to blame for old people falling, a new study by their legs, an article in the *British Medical Journal* says today. In spite of repeated campaigns to persuade doctors to prescribe safer alternatives, barbiturates remain the most commonly used sleeping pills among people aged over 65.

The warning is based on a survey by two Nottingham doctors, Dr J. B. Macdonald and Dr E. T. Macdonald, of 390 patients admitted to hospitals with fractures of the thighbone. Almost a third (120) of those whose falls occurred at night had been taking barbiturates. In contrast, fewer than 5 per cent of those admitted after daytime falls had been taking such drugs.

Barbiturates cause unsteadiness and confusion, especially in the first hour or two after their use, the article says, and there seems little doubt that they are a main cause of falls at night.

Yet questioning of all the outpatients referred to geriatric departments of Nottingham hospitals in 1976 showed that more than half were taking barbiturates and that among those referred because of falls or dizziness the proportion was 74 per cent.

Any belief that barbiturates are becoming obsolete is misplaced, the article says.

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Suárez pity for bomb plotters

From Harry Debelius, Madrid, Aug 18

Señor Adolfo Suárez, the Prime Minister, is sorry for those who apparently tried to assassinate him and King Juan Carlos in Majorca, according to reports published in Madrid today.

"I am sorry for them, very sorry," he remarked last night a few hours after the police uncovered evidence of a bomb plot. "The Spanish people have shown without any doubt their desire to consolidate the democratic process. These groups are trying to interfere with that consolidation."

The police discovered a shoebox containing a plastic explosive bomb in an electric transformer box under an overpass where the King and the Prime Minister were to drive over, on their way from the Palma yacht club to Marivent—summer palace.

The King and Prime Minister

were discussing affairs of state on board the King's yacht *Fortuna* at the time. When they returned to port, the police requested them to wait briefly while the bomb was removed. Then, as an extra precaution, they returned to the palace by a different route. Bomb disposal experts exploded the device in an open field.

According to newspaper reports, the explosive employed was "zona 2," a type utilized by the Army and which has also been employed by Grapo (First of October Antifascist Resistance Groups) in the past.

Official sources gave few details about the assassination attempt. It was not mentioned in the main news bulletin on Radio Nacional last night. Later the television news service reported that an explosive device had been found in Majorca but the fact that the King and the Prime Minister had been endangered was not mentioned.

According to Madrid news-

papers, the police are investigating reports that member of the extremist organization Grapo recently arrived on tourist-packed island.

Eleven days ago the police in Madrid announced the arrest of six members of the terrorist organization, and confiscation of a quantity of arms and explosives, including "zona 2."

Meanwhile Madrid, which suffered from a bread shortage as a result of a bakery strike today, had to put up with partial strike by busmen.

The dustmen stopped several parts of the city last night in a demand for hours. The day shift did join the strike, and helped clear up some of the rubbish left by the night shift.

In another labour development, a house strike in Saragossa after the management agreed to pay an increase in the amounting to £34 a month.

OVERSEAS

Mr Botha fails to gain immediate Rhodesian acceptance of new Anglo-American proposals

Our Correspondent Johannesburg, Aug 18

Mr R. F. Botha, the South African Foreign Minister, paid a visit to Mr Ian Smith, the Rhodesian Prime Minister, and returned to South Africa without any promise that the new Anglo-American proposals on a constitutional settlement are acceptable. Mr Botha recently returned from London talks with Mr. Smith, the American Secretary of State, and Dr David Owen, Foreign Secretary, at which he apparently spelled out to Mr Smith the South African reaction to the proposals. He appeared today to have returned to the Rhodesian capital empty-handed.

It is expected here that Dr Botha will arrive in South Africa this weekend and that he will be in the country by Tuesday next.

Mr Andrew Young, the American representative of the United Nations, who is a close friend of Mr Botha, is expected to arrive in South Africa this weekend.

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he said: "I informed Mr Smith about some aspects of the proposals put to me in London by the British and the Americans. Obviously, questions were put to me by Mr Smith which I cannot now divulge. Finally, I will have to be satisfied on matters which I naturally cannot handle."

It is expected that Mr Smith will arrive in South Africa for a round of talks with Mr Vorster, the South African Prime Minister, this weekend and that he will be in the country by Tuesday next.

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of black states would be to side against the whites. South Africans should realize that it no longer served any purpose to try to convince the world that whites here had tried, with considerable success, to improve the conditions and living standards of blacks, he added.

With the help of the rest of the world, changes could be made relatively quickly. But such assistance was not forthcoming, and foreign countries were threatening to withdraw investments and impose sanctions.

Salisbury: Rhodesian police have opened a special post office box for frightened informants on terrorist bombers who have attacked Salisbury twice in the past two weeks.

A police spokesman said the method would enable anyone fearing reprisals to give information without risk of being discovered. "Any letter addressed to this box number will be dealt with confidentially whether signed or not," the spokesman said.

Police have offered a reward of 10,000 Rhodesian dollars (£10,000) for information leading to the arrest of bombers who killed 11 people at Woolworths on August 6 and who set off a bomb at a shopping precinct last Saturday, which caused no casualties.—Reuter.

constitution. No details of the suggested changes were disclosed. Last year, Mr Vorster ordered a study of possible constitutional modifications after a wave of rioting in black and Coloured townships which left more than 600 people dead.

The changes were not expected to offer any improvement for the country's 18 million blacks, and they were excluded from Mr Vorster's consultations today.

However, a delegation of 14 black businessmen, representing the National African Federation of Chambers of Commerce, presented to the Government a memorandum yesterday demanding full citizenship and the elimination of discrimination in urban areas.

Meanwhile in Umtata, Transkei, a mixed-race marriage was solemnized yesterday when Mr Arthur Barnes, a 57-year-old Briton, married Miriam Mvula, aged 21.

Transkei became independent last October and abolished some of the apartheid laws it inherited.—Agence France-Presse and UPI.

London demonstration: An international protest campaign against apartheid and political repression in South Africa was launched in London yesterday with a demonstration in Trafalgar Square. Its purpose was to draw attention to the trial now going on in Pretoria of 12 people accused under the errorism Act.

The protests in Britain, focusing particularly on the fact that 24 people have died while in detention in South Africa in just over a year, are timed to coincide with the World Conference Against Apartheid, to be held in Lagos next week.

director of the union for the first three years, has retired just as the organization is moving into a new phase of implementation rather than planning. Dr Shalom, Sierra Leone deputy secretary-general, notes that the union came into being at a time when integration in Africa was at a low ebb.

The East African Community, a much more ambitious scheme linking Kenya, Tanzania and Uganda, has collapsed after 10 years, and the Economic Community of West African States is only now getting down to action after a long gestation period.

Our greatest strength is that there is very little dissimilarity between our two countries," Dr Sesay says. With some reservations, independent economists agree.



Part of the congregation that packed Christ Church, Cockfosters in London yesterday for an Elvis Presley memorial service. The service was relayed by loudspeaker to crowds outside, who could not be fitted into the church.

Man accused of Presley vigil deaths

Memphis, Tennessee, Aug 18.—A car struck and killed two teenage girls and critically injured a third today outside the gates of Graceland Mansion, where Mr. Presley, aged 42, died on Tuesday. Suddenly a 1963 Ford Fairlane car swerved into the crowd.

The driver, identified by police as a 21-year-old man, was arrested by a policeman who chased him about a block in a petrol car before stopping him. "Lynch 'em, bang him up," the crowd shouted as Mr. Wheeler and three young girls

passengers were taken to jail. Cans of beer, two empty, were found in the car.

Mr Wheeler was charged with two counts of second degree murder, drunken driving, leaving the scene, reckless driving and public drunkenness. Bail was refused.

The girls, who were in the car with him, were charged with being accessories to second degree murder. Their names were not released.

About 80,000 crying, perspiring, jostling persons had gathered outside the mansion yesterday. National Guard units were called in to aid police and sheriffs' deputies in handling the mourners. Three helicopters hovered outside the 13-acre estate.

When guards opened the gates for three and a half hours yesterday to let the mourners pay their last respects, 20,000 persons filed past the coffin. One visitor was Miss Caroline Kennedy, daughter of the late President John Kennedy, who stayed in the mansion about 10 minutes.

The three girls struck by the car were among the thousands of mourners who remained outside the mansion in an all-night vigil. They were talking to a policeman, who saw the car coming and jumped out of the way. But the girls were struck and the car sped away.

The car came down the road, said Police Captain G. L. Uley. "He swerved on to private property and then came back and hit the three ladies, who were in the middle of the road talking to a police officer."

A policeman rushed to a parked patrol car and gave chase, catching the car within a block. "He came out fighting," said Captain Uley, and the officer was hurt slightly in the altercation.

Mr Presley is to be interred in a mausoleum crypt at Forest Hills cemetery near the grave of his mother. Many stage personalities, including Burt Reynolds, Ann-Margaret and John Wayne, were expected to attend the private funeral services today.—UPI.

US protests about Israeli plans

From Our Correspondent Tel Aviv, Aug 18

Mr Samuel Lewis, the American Ambassador to Israel, today met Mr Begin, the Prime Minister, and Mr Dayan, the Foreign Minister, to discuss the Israeli Government's decision yesterday approving three new Jewish settlements in the occupied West Bank.

Mr Lewis conveyed President Carter's concern and displeasure, but Israeli sources said the tone was mild and the Americans patently sought to avoid a confrontation.

President Carter in his recent meeting in Washington with Mr Begin had argued that new Jewish settlements in the occupied areas would be an obstacle to peace and he urged restraint. Mr Begin made no commitments.

No details of today's exchange were revealed but the Israelis are known to have disagreed with the proposition that the Jewish settlement need interfere with peace plans.

The three settlement sites are close to the pre-1967 border between Israel and Jordan and within the area of a "minor border adjustment" favoured by the President Carter. Moreover, they are said to be uninhabited state lands, so no Arabs will be displaced and no Arab lands expropriated. The sites were selected and approved by the previous Labour Government, which favoured territorial compromise with Jordan.

Labour Party leaders accordingly indicated today they will close ranks behind the Government on this issue. They could hardly criticize the Government for implementing their decisions.

In the only editorial comment today, *Maoist* urged the Government to stand firm against American pressures. The newspaper said that by United States criteria, most new quarters in Jerusalem and dozens of villages founded in the last decade were illegal.

Israel has established about 50 settlements on land captured from the Arabs during the 1967 war. At his meeting with the Israelis today, the American

Ambassador denied a press report that the United States could consider motions in the Security Council to make Resolution 242 more palatable to the Palestinians, who object to being referred to as a refugee problem rather than a national entity.

Israeli officials in Jerusalem said Mr Raymond Barre, the French Prime Minister, had also denied intending to initiate an amendment in a talk yesterday with the Israeli Ambassador in Paris.

Washington: The United States today described Israel's plans to establish the three settlements as illegal actions harmful to peace efforts.

Mr Hodding Carter, the State Department's spokesman, in a statement cleared by the White House, also said the Israeli plan to extend government services to the occupied West Bank was not helpful.

New York: Mr Kurt Waldheim, Secretary-General of the United Nations, today expressed regret at Israel's decision on the settlements and said he was "deeply concerned" by it.—Reuter.

Mr Carter stands by his budget chief

From David Cross Washington, Aug 18

President Carter today sought to head off further criticism of the financial activities of his close friend and adviser, Mr Bert Lance, by reaffirming his "complete confidence and support" for his Budget Director.

In a surprise move, Mr Carter interrupted his vacation at Camp David, the presidential country retreat in Maryland, to appear before a televised press conference in Washington. The meeting with journalists was originally arranged by Mr Lance to disclose his reaction to the outcome of an inquiry by federal banking officials into alleged irregularities in his past banking practices.

The findings, published earlier today, cleared Mr Lance of any illegalities in his personal financial transactions during the two years before he joined Mr Carter's Administration. Nevertheless, a recurring pattern of shifting base relationships and personal borrowing raised "unresolved questions as to what constitutes acceptable banking practice," the Comptroller of the Currency found.

Mr Carter, who stood next to a somewhat embarrassed-looking Mr Lance, said that after reading the voluminous report his "faith in the character and competence of his Budget Director had been reaffirmed."

Throughout the inquiries Mr Lance had conducted himself as "a gentleman and man of complete integrity." He should continue to serve his country as Director of the Office of Management and Budget.

After the President's brief appearance, Mr Lance said he did not know "of any circumstances where I've done anything improper or illegal and I think the report says that."

But to judge from the hostile questioning to which he was subjected, the press corps did not share his conviction. One reporter went so far as to wonder whether Mr Lance had been reading the same findings.

Mr Carter clearly hopes that his popularity with the public is sufficiently strong to suffer further doubt about Mr Lance. But in post-Watergate Washington, this is by no means a foregone conclusion.

Today's findings were sent by the Comptroller of the Currency, who oversees American banking practices, to the Administration and Congress.

Mr Abraham Ribicoff, chairman of the Senate committee on government affairs, which confirmed Mr Lance's nomination as Budget Director at the beginning of this year, said after reading the report that he would hold further hearings next month at which Mr Lance would give evidence.

The investigations have centred on allegations that Mr Lance obtained large personal loans from banks in New York and Chicago in return for valuable business contacts which he arranged when he was president of the National Bank of Georgia.

The Comptroller's letter also disclosed evidence that Mr Lance had failed to file with the banks of which he was an officer certain reports of outside business interests and personal borrowing as well as borrowing by his affiliates "as required by statute on regulation" in the years covered by the inquiry.

If Mr Lance were still with the banks, the Comptroller said, "the normal action of this office would be to direct that the reports be filed forthwith."

The inquiry also covered allegations that Mr Lance had overdrawn his account at the Calhoun First National Bank of Georgia, when he was president of that institution. The Comptroller said that the management of that bank has permitted officers, directors, some employees and their families to overdraw current accounts "in substantial amounts" for considerable periods of time.

The questionable overdraft practices were corrected after the Department of Justice had intervened.

Turning to the two individual bank transactions which have most damaged Mr Lance's reputation, the Comptroller said that the establishment of business relations between the National Bank of Georgia and a New York bank, the Manufacturers Hanover Trust Company, was "a condition" of a large personal loan to Mr Lance from the New York bank.

However, the Comptroller said, "all the principals involved denied under oath that such an arrangement existed and that such an arrangement was ever discussed. Based upon the information available, there appears to be no violation of any applicable laws or regulations relating to national banks."

With regard to a subsequent even larger loan from the First National Bank of Chicago with which the National Bank of Georgia also had valuable business contacts, the Comptroller found no evidence that the two transactions were interconnected. "There appears to be no violation of applicable laws or regulations relating to national banks in the establishment or operation of these loan and deposit accounts."

President Tito ends his discussions in Moscow

Moscow, Aug 18.—President Tito of Yugoslavia and President Brezhnev finished two days of talks today agreeing to disagree on long-standing problems between their two nations, Yugoslav sources said.

They said the two leaders made no progress on inter-party differences, intensified recently by Soviet attacks on Eurocommunism.

The talks ended with agreement on a joint communiqué, to be released tomorrow and expected to emphasize the large common ground between the two countries.

During the talks Yugoslav sources said both the Middle East and the conflict between

Somalia and Ethiopia were under review.

Western observers said the two probably discussed Eurocommunism—on which the Russians and Yugoslavs have been divided, with Yugoslavia supporting the independent-minded Communists of Spain, Italy and France.

Tito said only that the President continued an exchange of views "on some issues of the international Communist and working class movement."

During his visit, President Tito has emphasized the principles of independence and non-interference as a basis for relations between Communist parties.—UPI and Reuter.

In brief

Moscow to have a fifth airport
Moscow, Aug 18.—The city of Moscow will construct its fifth airport in the 1980s to serve 50 million passengers a year, Tass announced today.

A site has been chosen about 38 miles north-west of the Soviet capital. Facilities at existing airports, which are used by nearly 90,000 passengers a day, are being expanded for the 1980 Moscow Olympic Games.

Shaba death sentences
Kinshasa, Aug 18.—The former chief of staff of Zaïre's ground forces and the dismissed governor of Shaba province have been sentenced to death after being found guilty of collaborating with the invaders who attacked the province last week. The former governor is now in Belgium.

Office hostages freed
Tokyo, Friday morning.—Police overpowered and arrested Susumu Nakashira, who was armed with an underwater hunting gun and a knife, and freed five women hostages he had held for 57 hours in an office block in Kochi. All were unharmed.

A dog's death
New York, Aug 18.—A girl aged 16 walking her dog with a small lead was seriously injured and the dog died of electric shock when it urinated on a faulty electric sign, police said.

Gaddafi offer
Tripoli, Aug 18.—Colonel Gaddafi, the Libyan leader, has offered President Sarkis, of Lebanon, help in restoring the country's unity and ending the civil strife, Libya's Arab Revolution news agency reported today.

Surgeon dies of plague
San José, California, Aug 18.—A 55-year-old veterinary surgeon died in hospital here of pneumonic plague, a highly contagious disease, more virulent than bubonic plague.

ADVERTISEMENT

"I look for effective action":



Sir Monty Finiston, FRS,

"I look for effective action from any organization. That is why I admire Help the Aged, for it gets on with the job, the vital job of helping old people in real need in a thoroughly practical yet friendly way. And with the minimum red tape and the maximum mobilization of voluntary effort—which is why it achieves such a great deal with the money it is given."

Time is not on the side of old people. Help the Aged is—with the devoted help of volunteers who make each donation achieve 'small miracles' for old people in need.

Day Centres to help the lonely—£12 provides vital equipment, £150 inscribes a loved name on the Dedication Plaque of a centre it helps. With geriatric treatment centres—£30 is a big help. With food for those near starvation abroad—£5 sends 25 good meals.

Get some action going for someone old—Please use the FREEPOST facility and address your gift to: Hon. Treasurer, The Rt. Hon. Lord Maybray-King, Help the Aged, Room 18, FREEPOST 30, LONDON W1E 7JZ (no stamp needed).

*Please let us know if you would like your gift used for a particular purpose.

Bermuda Premier resigns

Bermuda, Aug 18.—John Sharpe, the Bermuda Premier, resigned unexpectedly today, explaining that he was dissatisfied with his position.

The Premier had been under pressure on various issues for six months from dissidents in his own party, four of whom recently left his Cabinet.—UPI.

killed in bridge collapse

Aug 18.—At least 100 people were killed and more injured when a footbridge over a railway line collapsed at about 20 miles north of Moscow, Soviet officials said.

A section of the bridge collapsed yesterday morning

Change of mind by American President's son

From Our Own Correspondent Washington, Aug 18

President Carter's 27-year-old son Chip, whose decision to leave Washington without his wife, Carol, and their six-month-old son prompted rumours of an impending marriage break-up, has changed his mind.

He now has decided to take his family with him when he returns to Plains, Georgia, next week to manage the Carter presidential campaign.

Curfew in Sri Lanka after 14 die in widespread riots

Colombo, Aug 18.—Fourteen people have been killed in widespread violence in north and central districts of Sri Lanka and the Army has been called out to assist the police.

The trouble erupted in Jaffna on Monday when police opened fire on a crowd which attacked them during a college carnival. Four people died. In Jaffna today the situation was under control, although there had been several cases of looting and arson, Mr Jayewardene said.

He told Parliament that he was Prime Minister of all Sri Lanka, despite agitation from the Tamil United Liberation Front for a separate government for the island's 2,500,000 Tamil minority. As Prime Minister he would see that no harm came to the Tamils.—Reuter.

Bomb plot

Aug 18.—At least 10 people were killed and more injured when a bomb exploded at a crowded market place in Moscow, Soviet officials said.

THE ARTS

Darts of Damocles: frustrations of a delayed climax

Black Sunday (aa)
Plaza 1 and 2
Fire Sale (a)
Rialto
The Return of the Tall Blond (aa)
EMI International
Confessions from a Holiday Camp (x)
London Pavilion
Head (a)
Electric Cinema Club

Television and cinema appear to operate on exactly reverse principles of showmanship nowadays. In television the time-honoured maxim is that if you grab your audience at the start, you have a very fair chance of keeping them till the end. In the cinema, on the other hand, you can be confident that the shocking price the audience has paid for its tickets is going to inhibit walk-outs. What matters is a good strong end, so that they will forget the tedious that may have led up to it, and go away sufficiently cheered by the finale to pass on a good word-of-mouth, which is today the biggest selling point for a film.

That, certainly, is how *Black Sunday* works. The suspense of the last three reels is built up through classic D. W. Griffith cross-cutting, and with John Frankenheimer's proven facility for such action stuff. All unaware, the crowd cheers a superb game in the Orange Bowl stadium. Apprehensive of disaster, the police keep watch; but will they tumble in time to what the audience already knows? But, brainwashed Bruce Dern, having hijacked the Goodyear Blimp as it floats serenely and comfortably above the stadium, brings it in to its servicing point, while Marthe Keller, Black Sunday terrorist, needs to join him in a jeep, bearing the secret weapon which will rain 100,000 lethal darts upon the crowd from the blimp above.

This is fine suspense drama; but until this point it's heavy going—well over two hours of it—as Dern and Keller make their preparations and the FBI and a heavy-handed Israeli counter-terrorist (Robert Shaw) keep on their trail, always lingering a step behind for no better reason than to keep the story going.

The frustrations of this delayed climax contribute to a peculiar, disturbing effect in the film. Because you are stuck so long with preparations for the slaughter, because the villains (particularly Miss Keller) are



Bruce Dern—rope hanger over the Orange Bowl stadium

so much more appealing than the opposition, and because the stadium crowd is in no way humanized, as it was, for example, in *Two Minute Warning*, the natural reaction is merely disappointment when the plan of disaster is frustrated. This effect is not intended, maybe, but it makes for a slightly queasy conscience.

Bruce Dern is a good actor when he doesn't go over the top; here, as the veteran of a Vietnam prison camp bent on avenging himself on America, he is allowed to go over the top, up the wall, round the bend and in every other available direction. Marthe Keller, radiating intelligence, plays the role of the dedicated terrorist as if she actually believed in it; though it is as hard to account for her German accent

in the role of an Arab, as for Robert Shaw's broken Irish when he is playing an Israeli.

The conventions of American Jewish comedy are pressed to limits of black surrealism in *Fire Sale*, directed by the actor Alan Arkin. Benny Fikus (Vincent Gardenia) is the prototypical patriarch, autocratically ruling the family business while his wife Ruth (Kay Medford) as a proper Jewish mother smoothes their brood with bossy love. Russell (Rob Reiner) has succumbed to domination, and in consequence suffers from a very rowdy nervous asthma. The other son, Ezra (Alan Arkin), has escaped to become a football coach so hopeless that he has to hide from the fury of his own team.

Since his store is bankrupt, Benny gets his crazy, one-

Jugged Second World War veteran brother (Sid Caesar) to burn it down (Russell, in a rare moment of initiative, has meanwhile cashed in the fire insurance policy). Ezra saves his team and fulfils his wife's frustrated maternal feelings into the bargain by adopting a seven-foot delinquent basketball star. Ruth pushes on with her whimsical ideas, such as going ahead with Benny's funeral even though he has got over his heart attack.

The film boasts a good deal of energy and skill in the writing (Robert Kane, from his own novel), in the staging of the gags, and in the play-off, with Vincent Gardenia and Kay Medford outstanding. Yet laughter is inhibited: the sense of racial anxiety and frustration is too near the surface, and not

sufficiently transformed into comedy.

Fire Sale, for all that, has a great deal more to offer than this week's French comic contribution, *The Return of the Tall Blond*. This and its predecessor, *The Tall Blond with One Black Shoe*, both directed by Yves Robert, look like France's answer to the Pink Panther, with idiot police numbing over both their own *amour propre* and the disaster-prone clown hero (Pierre Richard), a concert violinist who has acquired an unwanted and unearned reputation as a crack international agent.

Without being the greatest idolator of the Pink Panther, I have to admit that the *Big Blond* films stumble along way behind in terms of character,

gags and the dogged logic of nonsense which is indispensable to comedy.

In its turn, though, even the *Big Blond* is vastly preferable to the current native comic offering, *Confessions from a Holiday Camp*, directed by Norman Cohen. The *Confessions* films are a singularly dispiriting phenomenon of British cinema, culture and society in the Seventies. They are neither good clean fun nor good dirty fun—just a collection of gags of dismal poverty, reflecting sexual attitudes of pathetic immaturity.

They centre (in case your life has been fortunately sheltered from them) on a working-class family of outstanding grossness—beery old dad, scruffy mum and two uncouth sons (Anthony Booth, Robin Askwith). The point of the exercise is to get the lads, but mainly Robin Askwith, into as many sexual involvements as possible with predatory ladies, and to provide as many possibilities as may be for the girls' full frontals and the boys' bare behinds.

There are no sympathetic figures in the films, no affection, just a fanatical, adolescent fascination with the more basic physical aspects of sex. It is no comfort that the series seems to have a great following among that adult audience which the X certificate allows to see them.

The Electric Cinema Club is giving a much delayed showing to *Head*, the first feature film of Bob Ralston, who was to go on to *Five Easy Pieces*, *King of Marvin Gardens* and *Stay Hungry*. The film was a vehicle for The Monkees, whose brief moment of glory was largely due to Ralston himself, as the man mostly responsible for their television series.

It is a crazy affair developed out of the style of the television programmes, and, not to put too fine a point upon it, a mess. Ralston has said that because he thought it was to be his only chance of making a film he tried to put into it everything he had ever wanted to do. There are pastiches of the musical, the horror film, the boxing film, all tricked out with electronic devices. Ralston claims not very convincingly that he and his co-writer (Jack Nicholson, no less) intended a kind of exposé, in such images as The Monkees' symbolic suicide, or a later scene where they become dandruff in Victor Mature's hair and are then swallowed into a giant vacuum cleaner. In any event it would have been hard to predict the future either of Ralston or Nicholson from this film of 1968.

David Robinson

BBC NSO/Boult/Susskind
Albert Hall/Radio 3

Paul Griffiths

If Sir Adrian Boult were to conduct only works dedicated to him, then he would still have a considerable repertoire. After his performance of Malcolm Williamson's organ concerto two weeks ago, he chose on Wednesday another work inscribed to him, and perhaps the greatest tribute ever offered by a composer to a conductor, Vaughan Williams's *Job*.

Sir Adrian must have conducted the piece dozens of times in the near half-century since it was written, yet clearly custom has not staled his relish for it. He has always seemed to have a special sympathy for the Blake-Bunyan side of Vaughan Williams, and in particular for such music of steadfast religious illumination as the "Saraband of the Sons of God" in *Job*.

That was evident in the noble power of his performance on Wednesday, but equally striking was his undiminished, even intensified, feeling for the drama of the piece. Satan's dissonant stumps were thrilling indeed in the film, no affectation, just a fanatical, adolescent fascination with the more basic physical aspects of sex. It is no comfort that the series seems to have a great following among that adult audience which the X certificate allows to see them.

If there was a danger that the work would appear more a film score than a "masque for dancing," it was dismissed by Sir Adrian's masterly relations of tempo, which fully secured the impression of a continuous symphonic whole.

The BBC Northern Symphony Orchestra surpassed themselves and came near doing so again in Brahms's first piano concerto under Walter Susskind. Here, however, attention was captured, albeit stealthily, by the solo performance of Peter Frankl, who married magnificence with a marvellous display of semi-pagan brilliance and in the contrapuntal passages joined Bachian clarity with a kind of watchful romanticism.

Brahms need not, as Mr Frankl demonstrated, be portentous, nor, as Mr Susskind showed, be anything but clear in texture and fluent in motion.

'Henry V' at Arundel Castle

The medieval tiltyard at Arundel Castle, until recently part of the private gardens of the Duke of Norfolk, takes on a different role when the New Shakespeare Company from Regent's Park Open Air Theatre present their *Henry V* there on the evening of August 28. The performance will be a gala one in aid of the Queen's Silver Jubilee Appeal fund and other charities. Seats at £5 and £3 may be obtained from the box office. Tourist Information Centre, Arundel.

New Opera Company

The New Opera Company will give three performances of a double-bill consisting of a revival of Elisabeth Lutyens's *Infidelio* and the world premiere of Nicola LeFanu's *Dawnpath* at the Colgate Theatre on September 29 and 30 and October 1. Both productions will be conducted by Leon Lovett; Roger Williams will direct *Dawnpath* and will revive Anthony Bosch's production of *Infidelio*.

Dawnpath is written for two singers, a dancer and five instrumentalists, all of whom will be on stage. The singers will be Jane Manning, for whom Nicola LeFanu wrote *But Stars Remain*, and Tom McDonnell, and the dancer will be William Louthier.

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East Regent

Ned Chaillet

There is always an element of surprise in shows that originate on the fringe and work their way into the West End. Although the Regent Theatre just above Oxford Circus is not a traditional West End theatre, being a converted cinema which has housed a nude musical revue for a couple of years, the Regent Theatre in Edinburgh where East Regent has been for its life two years ago, in performances which ended at three in the morning, is certainly Britain's pre-eminent fringe theatre. Similarly, the Cottesloe at the National Theatre is a fringe venue, or, should be, and it is there that Steven Berkoff's play garnered the accolades which brought it to Regent Street.

East is an oddity. Berkoff has structured it as a barrage of images from London's East End. It mingles street talk, rhyming slang and Yiddish expressions with Shakespearean grandiloquence, bantering at the audience's sensibility with crudities and violent recitations. Only pieces of the action involve all five members of the cast and most of the speeches are monologues, although other actors may supply illustrations for the monologues by acting as motorcycles or serving as a family audience at the dinner table.

Berkoff ties together the monologues by connecting the spirit of the performances and identifying each of the characters as a distinct individual. Barry Phillips plays Les, a "bovver" boy who has become Mike's best friend by beating in his skull with an iron bar. Mike is played by Berkoff. His character is convincingly brain-damaged when it comes to picking up girls, but there is much of the archetype in his performance, and in all the performances, and the names they use are codes by which we can identify people, although what we are being told has more to do with the whole process of survival in a brutal area than with individuals.

It is not just the language of the people that impresses, vivid though it is, but the energy of each performance and the evocation of East End surroundings through simple actions and music.

The violent codes of old East End life are constantly illustrated by brutal lovemaking; Dad's recollection of marching with Mosley's brownshirts into the battle of Cable Street, or the story of a spell in prison for Les for taking an under-age girl into his bed. But the opposing gentleness is not forgotten.

Mum, in a skilled impersonation by Trevor Jones, drifts into a fantasy world of achievement in the arts, as a singer or musician and remembers a sexual encounter with a stranger in an old flea-pit. The family take a trip to Southend to swim in the sea and ride the fairground rides. Dancing under the glitter of Lyceum lights gives each character a separate memory, outed out in comic mime. Mike recites a crude poem to a woman's parts and dreams of liberation through the possession of a motorcycle.

Berkoff's blending of forms permits an intelligent use of music in backing from John Prior and piano respectfully, and eases the changes of mood. At times points of the style suggest earlier works. The heightened language brings to mind Anthony Burgess's language for the young toughs. A *Clockwork Orange* and an opening collage of songs suggests John Lennon's "Revolution No 9", but the effect is original and at moments powerful.

With good performances from Anna Nygh, who plays the all-purpose girl friend, appearing in different guises as friend, stranger and lover, and motivates much of the narrative with a lively flirtatious manner, and from Matthew Scurlfield as Dad, the show is given solid playing throughout.

Their speeches, specific in naming people and places, but lyric as in a memory of changes on the 38 bus route, bring to the bombard and violence a sense of history. It is quite an achievement, but it will not please everyone.

Music-hall in Regent's Park

There will be a music-hall gala at the Open Air Theatre, Regent's Park, on Sunday at 7.30 pm.

The chairman will be Mr Dinsdale Landea and artists appearing will include Miss Gaye Brown, Miss Feniella Fielding, Mr Bernard Bresslaw, Mr Richard Goodwin, Mr Esmond Knight, Mr Ian Talbot, Mr Paddy Ward, Mr John Warner, Mr Robert Lister and members of the New Shakespeare Company.

Sickert the townsman

Walter Richard Sickert, like his painter-hero, Degas, was essentially a townsman and nothing urban was alien to him, from the slummy London of St Pancras to the splendour of Venice, the elegance of Bath and the marine atmosphere of Dieppe. His loyalty to places of his choice, apart from the metropolis, appears in the exhibition *Sickert in Bath and Dieppe* first shown at Bath in celebration of the 1977 Bath Festival and on view in London at the Parkin Gallery, Motcomb Street, until tomorrow.

Paintings, drawings and etchings give examples of the townscapes he delighted to depict. There are souvenirs of the Dieppe he first became attached to in the Eighties and Nineties. His *St Jacques* of 1899 is one reminder of the many pictures of the Dieppe church and its environs he painted at intervals. The Dieppe Casino always fascinated him, and a pen drawing of 1920 is one of several studies he made at that period while gaming was in progress for his

oil versions of *Baccarat*. Friendship as well as buildings took him to Dieppe—signified by the inclusion of a painting of the place by his great friend there, Jacques-Emile Blanche. Paintings of Bath, c.1916-18, mark the beginning of an acquaintance resumed in Sickert's later years when his work had lightened in tone.

Both cities also provided man's subjects for Sickert's third wife, Theresa Lessorre, and his pupil Sylvia Gosse. How close these two able women painters came to his method of work can be seen in paintings and drawings that form a supplementary section of the exhibition, for example Mrs Sickert's *Breuer's Dray*, Bath and Sylvia Gosse's *Le Chateau, Dieppe*. Enlarged photographs of the elderly Sickert in his Bathampton years add a vivid annotation. Always something of an actor he seems to throw himself with histrionic gusto into the part of an ancient with immensely flowing beard.

William Gaunt



The Large Hat

BBC Singers at two festivals

The BBC Singers, conductor John Poole, will make their debut at two international festivals within a fortnight. For their first appearance at the Edinburgh Festival next Tuesday they will sing works by Schubert, Brahms, Britten and

Gerard Schuurmann, in Freemasons' Hall. This recital will be broadcast later by Radio 3.

On September 5 at the Flanders Festival, Ghent, Belgium, they will sing "La vita non e sogno" by the Belgian composer André Laporte, with the Belgian Radio Orchestra and choir, conducted by Gianpiero Taverna.

Some of the notices on this page are reprinted from yesterday's later editions.

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SPORT

Rowing

Three British entries have chance of gold medal in Amsterdam

From Jim Ralton
Amsterdam, Aug. 18
The Great Britain rowing team should produce its best ever result in the sixth world championships, which begin here on Saturday and end on Sunday. Three British entries—Tim Crooks in the single scull, Chris Baillie and Michael Hart in the double scull and the British lightweight eight—are medal class and in each case there is a glint of gold.

Added to that, there is the possibility of two other British men's heavyweight crews—the coxed and coxless pairs—making the finals, with Roberts and Clark having an outside chance of making the final six places next weekend. Amsterdam—the Venice of the North—could well be the Eldorado sought for 20 years since the last time a gold medal was won in an international championship.

Possibly Britain's main hopes for a gold lie with the double scullers Baillie and Hart, whose medal trail began in 1973 in Moscow in the European Championships. Since then the British double have added two further bronze medals in consecutive world championships and a silver medal in the Montreal Olympic regatta. The Norwegian Olympic champions, who won the title after Montreal, and since then the British double have reigned supreme in Europe, underlined by victory in Lucerne five weeks ago over two East German crews. The British double, backed by the Sports Aid Foundation, have been on the Continent for weeks in full-time training in their quest for gold.

Crooks, a member of Britain's 1974 world and 1976 Olympic silver medal eight and a finalist in the double scull in the 1976 Olympic regatta, has swept almost all before him this season. Apart from defeats in the first international of the season in Mannheim, Crooks's victims since have included the Olympic champion, Karpman, and the Olympic silver medal winner, Kolbe. Kolbe, the wunderkind, has since retired, and the Finn, Karpman, was rumoured to have a heart ailment.



Tim Crooks, who has had an outstanding season.

A few weeks ago, But the Finn bounced back three weeks ago with a victory in the West German open championships in Munich, to suggest a slight recovery. The single sculls title is wide open. The East German, Dreiske, has recovered from a football injury; Sean Drea, of Ireland—now double sculler in the United States and so far unseen in Europe this season—is reported to be faster than ever. Add to that the Soviet Union's Blond, of Italy, and scullers from New Zealand and the American continent, together with others, the possibility of dark horses, and a great competition is in store in this event. But make no mistake, Crooks is in with a chance. Britain's lightweight eight remained unbeaten until Copenhagen two weeks ago, when out of the blue the Spanish eight led Britain over the line. The British lightweight—a blend of world

silver and bronze medal winners—will only be satisfied with a gold. The greatest difficulty this season has been that they have had the rowing almost drought-like and must now seek a higher peak for Amsterdam. They have the experience to do it, and if they produce the form which gave them the Thames Cup at Henley, they will take some stopping here. Their defeat by the Spanish came at the right moment to spur them on, and now, with a suspicious eye on West Germany, the Austrians, and others, it will be a test of character and nerves of steel next weekend.

I can only hope I have not been looking at the international rowing scene in too much of a pessimistic light. The British contingent ever sent overseas for an international championship.

Britain's new coxless pair of Clark (another member of Britain's 1974 world and 1976 Olympic silver eight) and a coxless pair of Roberts and Clark, who won their first international title at Henley, followed that with a third place in Lucerne—the stiffest test so far of the season, overlapping the East German regatta. For the next few weeks, thanks again to the Sports Aid Foundation, Roberts and Clark will be in Europe, competing in a full-time training existence similar to that of community countries competing here. Roberts and Clark have an outside chance of a medal.

In the "brutes' race", the coxed pairs, Britain's Mike Young and Chris Baillie, who won their first international title at Henley, followed that with a third place in Lucerne—the stiffest test so far of the season, overlapping the East German regatta. For the next few weeks, thanks again to the Sports Aid Foundation, Roberts and Clark will be in Europe, competing in a full-time training existence similar to that of community countries competing here. Roberts and Clark have an outside chance of a medal.

Olympic Games

Lottery game will help foot Lake Placid's bill

Albany, New York, Aug. 18.—New York State are setting up a special lottery game to help maintain facilities being built for the 1980 winter Olympics at Lake Placid. They hope to raise up to \$100m for a trust fund to pay for upkeep on the 12-day sports spectacle is over.

State officials say there are only about 3,000 hotel and motel rooms available within about 30 miles of Lake Placid, and that 4,000 rooms will be needed to accommodate Olympic officials.

To keep the prices of the rooms from rising uncontrollably, and to impose some order on their allocation, a new law prohibits hotel and motel owners from renting their rooms to anybody without the permission of the accommodation control board. The board, as supposed to set up a system for allocating available rooms for "foreign delegations, Olympic officials, national and international dignitaries, communications and technical personnel", and others. The board would also set a ceiling on rents, although it could

be no less than 10 per cent above what the same rooms fetch during the summer before the Games. The motel law does not affect houses in the area.

Tokyo: Sapporo hoped to play host again to the winter Olympic Games in 1984 if there was no other candidate, its mayor, Takeshi Itagaki, said today. The city of 1972 event, had sufficient facilities, he said, noting that 73 per cent of its citizens agreed in a recent opinion poll, to staging the Games.

Mr. Itagaki, after meeting officials of the Japanese Olympic Committee here, said that the city would decide on the candidacy of Sapporo by September 5. Nature conservationists have been opposing the staging of the 1984 Olympics in Sapporo.

Horse trials

Wylie event to become international

By Pamela Macgregor-Morris
The Wylie horse trials, which Lord and Lady Hugh Russell will hold in their land high on the slopes of Salisbury Plain from September 23 to 26, is this year to become an international event for the first time. Lord Hugh said this week at a press luncheon that in travelling to the Continent they had realized that many riders there were keen to compete in England. However, Badminton was too early for many because of the later springs and their effect on getting horses out of doors, and Burghley, too often a regional or world championship, was too formidable. "We hope eventually to gain a reputation for encouraging foreign riders as well as our own young riders and getting them going internationally," Lord Hugh said.

Wylie is unique among horse trials in that most of the course can be seen from the car park, and with two full days of cross-country (Saturday and Sunday) spectators can take full advantage of this

facility. This year the amount of cross-country has been reduced and the course is now predominantly grass rather than steeple. New fences have been built without the help of heavy machinery. Lord Hugh and his farm workers using a tractor and fork-lift, moved trees and a variety of the Bromley steps, which will surely test unflinching horses approaching the end of the course on the pull-up road.

"It was quite dramatic when a tree rolled down that hill dragging the tractor behind it," Lord Hugh said. Although paralyzed in a hunting accident, she is still a well known and mobile figure in her Mini moke, which goes to every international three day event in the world, from Kiev to Lexington, Kentucky. Only absolute dedication could possibly make people do voluntarily the sort of thing which building cross-country courses entails.

Duncan Burns, of the Midland Bank, who are sponsoring these

Boxing

Monzon will not be tempted by any size of purse

Buenos Aires, Aug. 18.—Carlos Monzon, Argentina's world middleweight champion, has rejected an \$8m offer to abandon his retirement plans and meet Rodrigo Valdes, of Colombia, for a third time. Cronica, the Buenos Aires daily newspaper, today quoted Monzon as saying: "The world is full of money, but I am not going to be mad enough to gamble it."

The wide holder was commenting on a report from Venezuela that he was likely to accept a \$15m purse for a rematch with Valdes, whom he beat on points in a bout last month. Monzon told Cronica the actual offer was for \$8m. He did not identify the would-be promoter, but said he would not accept any amount to go back on his decision to retire.

Tony Carroll, a 22-year-old English international lightweight boxer who was beaten in the ABA semi-final round in 1973, has turned professional with Charles Addison, a manager from Kirkby.

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Integration in Transvaal raises scant interest in cricket circles outside New wave ripples English shore

From Eric Marsden
Johannesburg, Aug. 18
Virtually unnoticed by the outside world, cricket in the Transvaal went fully multicultural last week. The move, with similar developments in other regions, may prove to be a step towards reopening the gates to the world's Test match grounds again to South Africa's ostracized cricketers, though officials on the spot are not over-optimistic about this.

The Transvaal Cricket Council, set up in Johannesburg a week ago today, replaces three racial bodies—the Cricket Union (white), the Cricket Federation (non-racial with strong Indian membership), and the African Cricket Federation. Their combined members include five non-whites, four of them Indians and one black. This, officials explain, represents a relative membership and playing strength.

Jack Cichatham, a former South African captain, who has been a persistent campaigner for non-racial cricket, is the president of the new body. Another former captain of South Africa, Dr. Ali Baizer, is vice-chairman. Dr. Baizer, who returned last weekend from a visit to Britain, is enthusiastic about the prospects of cricketing integration, but is disappointed by the lack of interest in cricketers abroad. He found sympathy in London and at several county grounds, but admitted that only a small number showed interest in the non-racial move in South Africa.

During his private visit he brought the Transvaal Cricket Board up to date on the situation in South Africa. A few British sympathizers told him they considered South Africa had more than met the requirements laid down in 1976, when they were expelled from international cricket. "Unfortunately, the majority of English cricketers and officials either do not know or did not want to know what we are doing at home," he said.

He was disappointed that last month's tour of England by the Datsun Willows, an unofficial South African team who include a black, an Indian and a Coloured, was ignored by the British press, though they played against several respectable club sides. The Japanese car firm are the South African team's sponsors.

Dr. Baizer, who returned last weekend from a visit to Britain, is enthusiastic about the prospects of cricketing integration, but is disappointed by the lack of interest in cricketers abroad. He found sympathy in London and at several county grounds, but admitted that only a small number showed interest in the non-racial move in South Africa.

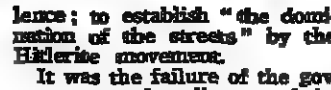
The Transvaal reforms will add about 400 non-white players to the province's clubs, with Indians predominating. Dr. Baizer explained that black African interest in cricket was mostly undeveloped because of the all-consuming passion for football, which is played the year round in black areas.

There are notable exceptions, including two 21-year-old all-rounders who, with the stimulus of high-class competition, could be in the running for provincial, if not national, honours. Duncan Stamper and Edward Habana came to Johannesburg, cricketers from his country area to move to school and live in Swaziland. For a time he lived in the Transvaal Premier League with the racial tensions in Swaziland, but has since become affected by the racial tensions in Swaziland, but has since become affected by the racial tensions in Swaziland.

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هنا من الشرح

The National Front must not be allowed to carry on this dangerous provocation



The author is Labour MP for Peristone.

The obvious flaw was their

carnage in Man in the person of Jesus or anywhere else. The attempt to maintain this im-

something far more ancient (spoken for by the orthodox five). The question posed by the controversy is, which is the more modern?

Clifford Longley
Religious Affairs
Correspondent

Michael Shank

Orchestra which would not ex-
had it not been for the enco-
agement of the Akdein
genius.

The result: *Truth* was written in three weeks and published just six weeks after *Myth*.

مكتبة من الأحرار



New Printing House Square, London, WC1X 8EZ. Telephone: 01-837 1234

A CLIMATE MORE UNCERTAIN

The performance of the British climate over the past few months can at best be described as peripatetic. After several very mild winters and two beautiful summers, including the most severe drought since rainfall records began 250 years ago, the climate has lurched to the other extreme. As the annual report of the Meteorological Office published yesterday indicates, the period from September 1976 until last June was the wettest for exactly 100 years.

Such dramatic swings in the climate make the weather more than a talking point. Much of the country was involved in mopping up operations yesterday following a day of torrential downpour, provoked by an unusual pattern of weather systems colliding over these islands. Although the meteorologists can explain what happened, there is small comfort in a farmer seeing cereal crops waterlogged and fields waterlogged to prevent the life of potatoes. Some crops may be taken from the fact that some of this week's ferocity could have caused greater damage to soft fruit and other crops if they had happened earlier. By the same token, the damage to cereals would be less in one or two weeks' time if crops finish ripening. Then again, can be beaten from the effects of the plant by a violent downpour as effectively as by resching.

Anxiety over weather forecasts for the next month will be understandable. Neither the long term nor the short term forecasts had much hint this year of the climatic conditions that have been encountered. The recent circumstances certainly make a sharp contrast with those of last year when the harvest was well hand in early August, and the in complaint was about lack of rain needed to swell fruit, vegetables and cereals or to ensure pastures to be cut for winter. It is obviously easy with delight to pillory the unfortun-

nate forecaster when havoc is wrought on the roads, holidays disrupted and fields flooded by inclement weather. Yet there is good reason to seek a better understanding of conditions which may reflect a long term change in the climate.

The annual report of the Meteorological Office is clearly one of the most authoritative sources of scientific information on these matters. Its sober columns of statistics of rainfall and sunshine hours and explanations of mathematical modelling of the global circulation of the atmosphere are not the place to scour for apocalyptic revelation. Thus the introduction to a chapter on research work into climatic variations can be regarded as carrying an emotionally powerful overtones. Recognition is given to a considerable upsurge of interest in the subject of climate and climatic change, caused by increasing awareness that quite small unfavourable changes in climate would have disastrous effects on world food supplies. A number of ways are also identified in which man's activity might, in the foreseeable future, bring about significant changes in weather and climate. The conclusion drawn is that "the whole future of man on earth may well depend on how fully we can understand the changes that have occurred in the past and prepare for those that may occur in the future".

Changes in rainfall have occurred in the past with fearful consequences. Present-day deserts such as the Sahara and the Thar in north-west India are known to have had enough rainfall at one time to allow extensive settlement. These are among the areas that have been in the news over the past decade as drought and overgrazing caused starvation among the peoples of the Sahel, the southern margin of the Sahara, and elsewhere. The role played by climatic change in soil erosion in these

places is only one of a number of factors to be examined by the United Nations Conference on Desertification starting next week in Nairobi.

Disasters in these regions show how important economic and social consequences can be caused by even marginal changes in the weather pattern. The industrial countries have developed power supply industries, methods of food storage, water storage systems and so forth which provide a cushion for their populations. Recent experiences showing the limit of energy supplies, and the vulnerability of the Soviet Union and North America to crop failures nevertheless give cause to question the pressure on natural resources, whose balance between supply and demand could be jeopardized by quite small changes in climate.

There seems little doubt that the world's climate has been changing. But there seems less evidence to point to what it is going to do next. An indication of the difficulties is seen from a study by the climate research unit of the School of Environmental Sciences, University of East Anglia, which has been a pioneer in assembling records going back thousands of years showing variations in the weather. Their studies suggest that the great drought last year should not have been regarded as a freak, neither should this year's floods. Indeed each year brings a number of extreme weather features such as floods, drought and record low or high temperatures to some places round the globe. It is the nature of the excessive swings in the weather pattern which may reflect the move into a new climatic era which many scientists believe is happening. The change is associated with an apparent cooling of the northern hemisphere which, should it be true, would have profound implications for our style of living.

DECISIONS IN CONTROLLING MONEY SUPPLY

In spite of all the technical facilities they have encountered in dealing with the problem of successful financial markets, the Government are still course in their handling of the money supply. Yesterday's press show that the pace at which broadly defined money (sterling M3) is growing is around 12 per cent. This is the upper range of the 9 to 12 per cent band which the Government have set themselves as a growth target for this financial year. So far, however, there are no signs of the upper limit being under real strain. The target for money supply for this year originated in our commitment to the International Monetary Fund to limit what known as Domestic Credit Expansion. However, statements by the Government and the Bank have swung the focus away from our formal commitment on DCE towards consideration of money supply itself.

Yesterday's figures show how important this change is, for the form of the promise to the International Monetary Fund in Letter of Intent, which is seen to be no restriction at all. This is because the balance of payments moving into this much faster than was feared. In consequence the variation of the rate of increase in money supply which would be consistent with meeting the terms of our agreement with the IMF have been under-estimated. It was inevitable if this was a rapid improvement in our balance of payments on current account or there were substantial inflows of capital from overseas. Since the broadening of the rate of Domestic Credit Expansion

plus inflows from abroad, a rapid improvement in our balance of payments would always automatically result in a faster increase in money supply being consistent with any given rate of DCE.

The latest figures show this very clearly. Although money supply is within the target range, the level of DCE in the first three months of the year has been only £930m out of an allowed total of £7,700m. Thus it seems likely that unless there is a sharp turn in sentiment towards sterling, resulting in a flow of funds out of London, we shall end the year well below the limit prescribed by the IMF. The Government have been wise not to try to use this leeway as an excuse for quietly abandoning their money supply targets in an effort to stimulate the economy. Such an action would have destroyed the credibility of the one really effective weapon which they have available in the fight against inflation: namely, their determination to hold the money supply under firm control. The use of DCE rather than money supply has always been a particular quirk of the International Monetary Fund; for the United Kingdom, at least, its quiet disappearance as a tool of policy will cause few tears.

Merely to reiterate that money supply remains the test will not, however, solve the other problems which face the authorities in the financial markets at the moment. Nor will it remove the unpalatable consequences of their action, however necessary it may be. The problems relate to the extent to which an inflow of funds from abroad forces the Government to make a choice between the level of interest rates which they want and the level of the parity of sterling which they are prepared to accept. When money is flowing in to the country, there will be a

tendency for the pound's worth to rise and also some tendency for interest rates to fall. These are, to some extent, alternative options for the authorities. At the moment they seem unwilling to accept either of these as fully as market pressures would suggest that they should.

Their position is to some extent understandable. A very sharp rise in the exchange rate now would pose problems for competitiveness and profitability. That is why we believe that it would have been better to let the pound rise sooner and more gradually. A sharp drop in interest rates may pose problems later in the year, when American interest rates are likely to be higher and problems of funding the public sector may be beginning to appear. The third option, which the authorities have so far refused to consider but which may well eventually be forced on them, is either to stop money coming in, through exchange controls, or to make it easier to move money out, through a liberalization of our tight rules on overseas investment. Sooner or later they will almost certainly have to choose one of these options.

The effects of such a policy, which ensure that money supply growth remains in the prescribed range, will be that the tight squeeze on the real economy which has been imposed for the past few years will be maintained. With inflation still running at a much higher level than the growth in money supply, the policy remains firmly contractionary. It may loosen slightly later this year as inflation comes down, but any speeding up of pay claims will bring it back into a very tight stance. That has unfortunate consequences, as the drop in gross domestic product during the second quarter shows, but it is the price we have to pay.

'English disease'
Mr W. C. Wentworth, MP, instead of wasting our time about the "Australian Disease" or the "English Disease" it is better if we concentrated the "Trade Union Disease" which we are both suffering. The disease is largely (not of course entirely) responsible for the loss of the European presence which she enjoyed so reasonably in 1946, and for the present decline in her comparative living standards. Similarly in Italy it is responsible for lost frontiers and not a few failures. A nature of the disease is clear. The trade union machine has been allowed to usurp the functions of government, and the time of the most peculiar is elected in the most peculiar way, have been permitted to use dictatorial control over it. Since the trade unions have the votes of the majority in the House of Commons, a new Act is long overdue. The body would dispute that in a day the trade unions performed a valuable and indeed necessary function. Because they needed them, they were in a way placed outside and above normal operations of the law. The law, as now being abused, should be withdrawn. The unions complain that their union disease was imported

from England. So indeed it was—but then so many of our Australian institutions and customs were imported from England. For the future, as national identities develop and diverge, it is natural that we should both be more selective in the things we import from each other.

Again, if we in Australia complain about the undue proportion of extremist Englishmen among our trade union officials, this is not so much a criticism of the smart Poms who obtained these positions by election or otherwise as it is of the Australian trade unionists who were fool enough to allow them to obtain them.

With this trade union disease, the origins of the infection are comparatively unimportant. Both Britain and Australia are suffering from it very badly, and we had both better do something about it before it cripples or kills us.

W. C. WENTWORTH, House of Representatives, 1 Redman Road, Dee Why, NSW 2099, Australia.

British Rail courtesy

From Mr L. S. Edwards, St Albans. Believe it or not, I do actually welcome the publicity over our "Red Carpet" exercise at 10 Southern Region stations. It did, at least, make it clear that we

recognized a need to improve relations with our customers and were, in fact, doing something about it.

This was all part of an overall programme to raise the standard of our services which, due to the financial restrictions imposed on us by the Government last year, had dropped to a lower level than we would wish. Since then we have made strenuous efforts to improve. Trains are now cleaner than they were—though we know there is still room for improvement—and generally the timekeeping is excellent with over 85 per cent running to time.

The next phase was the stations, many of which were built in the last century and badly in need of renovation or rebuilding. However, we do not have the capital to do as much as we would like.

We discuss with staff, at stations in the Wimbledon area, a scheme to make an extra effort to smarten up stations and try to improve communications with our customers.

They willingly agreed and they are making great efforts. I hope the results will be appreciated by the people who travel with us.

Yours faithfully,
L. S. EDWARDS, Divisional Manager, South Western Division, British Rail (Southern), 19 Worpole Road, Wimbledon, SW19, August 12.

Freedom to march and the citizen: right to protection

From The Bishop of Southwark
Sir, Now that a few days have passed since the appalling scenes on the roads of Lewisham I hope these comments will be helpful.

1. Accurate reporting in the press is essential. Your leading article was helpful, but the heading on the front page was harmful. "Bishop accuses the police over Lewisham clashes." In fact while I criticized the Home Secretary and Mr McNee for allowing the demonstrations to take place, I did not criticize the police for their patience and courage under extreme provocation, and I wrote personally to those detained in hospital.

2. It was unfortunate that so little was said on the radio and in the press about the efforts that were made by local organizations to encourage racial understanding and brotherhood. For instance, the Greater London Council, the few papers which made references to the services of Holy Communion which took place in the open in the centre of Lewisham at the time of the demonstration, several hundreds of all races and denominations, received the Sacrament and pledged themselves to peaceful methods. Surely accounts and photographs of this service might have helped to balance what actually appeared in most of the national papers.

3. Mr McNee is reported to have said, "In the end the rule of law prevailed." I must assume that his looking-glass was a different one from mine. Perhaps he had borrowed it from Alice. "When I use a word," Humpty Dumpty said in a rather scornful tone, "it means just what I choose it to mean—neither more nor less." And we know what happened to Humpty Dumpty!

4. Rights of minorities must be protected, but should they be allowed to disregard the rights of majorities? When the Mayor of Lewisham, the local Members of Parliament and I went to New Scotland Yard we tried to represent the thousands of law-abiding citizens of Lewisham who were horrified at the prospect of hundreds of extremists, Right and Left, coming from all parts of the country to stage a battle in the streets of this area. We knew innocent people would be hurt and that trade in the High Street would be brought to a standstill. We knew, too, that it would attract the hoodlums and the louts who quickly seize opportunities for irresponsible and violent behaviour.

I suggest that a possible way forward is for each borough to hold a referendum to decide whether or not it wants marches and demonstrations to be forbidden. If the people and not Mr McNee make the decision.

5. As the Prime Minister and his advisers consider what should be done in the future, I hope he will bear in mind the words of Edmund Burke, "All that is necessary for the triumph of evil... is that the good men do nothing." Yours faithfully,
THERVYN SOUTHWARK, Bishop's House, 38 Tooting Bec Gardens, Streatham, SW16, August 17.

From Dr David Widgery
Sir, I am a general practitioner and a member of the much criticized Socialist Workers Party. I am not a hoodlum. Perhaps an incident might help your readers understand why so many of us felt it obligatory and honourable to attempt to block the path of the National Front in Lewisham. I suppose, because I am not just a middle-aged patient coming to my doctor, I had his shoulder dislocated and his elbow expertly fractured by a trio of assailants in broad daylight, on the eve of the Lewisham demonstration. His only crime, as far as he knows, was speaking out against the National Front. In modern

terms, to these men earlier in a Whitechapel public house. The just one more in a mounting series of attacks on individual immigrants, gay people and more recently active anti-fascists which have been documented in East London over the last two decades. These attacks have been reported in the local and the socialist press but seldom command the attention of the national press.

It was in protest against this, with its ominous overtones of the early days of Mosley and Nazism, that I and many thousands of others, the majority of whom unfortunately are not yet members of SWP, went to Lewisham. And lacking Bishop Stockwood's confidence in the power of prayer, we did our level best to obstruct the National Front's path and reduce their strutting to the rather small and wretched cavalcade it turned out to be.

I did not enjoy the afternoon. Like most SWP members I would prefer to spend my political time campaigning to change the social system which gives rise to racism. We certainly do not ambush solitary bankers or organize rallies through the stockbroker belt. But we have no alternative but to stand alongside, literally not metaphorically, the long suffering black communities on singularly implausible charges which subsequently fail to convince juries.

Unlike many socialists, my work brings me in contact with police officers at their best. But on Saturday they were at their worst, ordered by an over-zealous Police Commissioner to drive an unwelcome path for a party who have made it absolutely clear that if they did get to power they would deny all forms of freedom to black people, socialists and trade unionists. In this situation, the purpose has been noticeable by its absence in the pursuit of the sort of people who broke the arm of my patient. Indeed much police energy at present seems instead to be devoted to rounding up black teenagers on singularly implausible charges which subsequently fail to convince juries.

I'm sure the majority of ordinary policemen are heartily sick of acting as defence squads for maverick employers like Mr Ward of Grunwick and parties like the National Front. But the police are given such a large part of their work, they will not—surprisingly—incur hostility.

DAVID WIDGERY, 2 Chapel Market, Islington, N1, August 16.

From Mrs Carol Vaughan
Sir, Surely the demonstration march is outmoded? In this modern age, freedom of speech and association could be exercised more realistically, effectively and safely if groups who want to demonstrate were given the opportunity on television to state their case or make their protest. The message would reach a wider audience and distressing violence such as that seen in Lewisham last Saturday afternoon would be avoided. Yours faithfully,
CAROL VAUGHAN, 42 Church Drive, Ravenshead, Nottinghamshire, August 14.

From Professor Maurice Broady
Sir, So the Socialist Workers Party has appointed itself to defend us all from the scourge of fascism. Well, set a thief to catch a thief. I suppose, because I am not just a middle-aged patient coming to my doctor, I had his shoulder dislocated and his elbow expertly fractured by a trio of assailants in broad daylight, on the eve of the Lewisham demonstration. His only crime, as far as he knows, was speaking out against the National Front. In modern

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CAROL VAUGHAN, 42 Church Drive, Ravenshead, Nottinghamshire, August 14.

Barriers to women in public life

From Mrs Jo Grimond
Sir, According to David Wood, Monday, August 15, "there is virtual unanimity alike among party managers and women politicians that... the barriers to women on a political career are mainly erected by other women."

As an ex-candidate for Parliament I am amazed to read this statement which quite contradicts my own experience. A small number of electors declined to support me on grounds of my sex. My recollection is that they were all men; likewise a tiny fraction, certainly smaller, containing members of other parties, said they would vote for me because I was a woman.

This of course proves nothing. I can produce no convincing analysis to back my impressions.

If indeed it is women who stand in the way of women in politics and the priesthood, they appear remarkably reluctant compared to their male counterparts to go on record, either in television or in the correspondence columns of *The Times*.

There is however one area in which it is possible to deal in hard fact.

Supporters of the David Wood theory claim that women don't like to work under other women. Yet four years they have been appointed to headships of girls' schools without apparently encountering insuperable opposition from members of their staffs.

How many authorities have had the courage to appoint women to headships of mixed or boys' schools where male teachers would have to work under them? Is this policy pursued in deference to male or to female opposition?

Mr Wood may be armed with facts and evidence that he hasn't revealed in his article. Without it one must be reminded of other times and places when we were assured that it was the Banu who really wanted apartheid, that the feelings of the Bamangwato about his mixed marriage, not those of his powerful South African neighbour caused the banishment of Sir Seretse Khama.

My own conviction remains that if women had only the prejudice of their own sex to overcome, they would be home and dry; an extra burden they don't need to carry is vicarious responsibility for male emotions.

I am, Sir, yours etc,
LAURA GRIMOND, The Old Manse of Firth, Kirkwall, Orkney, August 17.

Buying stamps

From Mr B. V. Kousseff
Sir, Many millions of foreign visitors visit this country each year. Many millions of the native population travel extensively all over the country too. Most of these people want to send their friends or relatives a post card or a letter and yet, not knowing well the places they visit, they search in vain to find the postage stamp they so badly need.

Practically all foreign visitors are, however, used to a different system in these matters, which makes it easy for them to buy their postage stamps, as the latter are being sold almost in every shop which is even remotely linked with letter writing.

In this country, however, this is not the case, as the Post Office monopoly is complete.

Yet, for a small extra this great inconvenience could be eliminated and people made able to buy their stamps without much ado.

Is it really so very difficult to persuade the Post Office that the strict application of its monopoly does not make sense and is only harmful to the good name of both the service and the country as a whole?

Yours respectfully,
B. KOUSSEFF, Shipka, Kingsdale Road, Berkhamsted, Hertfordshire, August 12.

Massacres in Burundi

From Mr Jeremy Greenland
Sir, Although Judith Lady Listowel (letter, August 2) rightly commends *The Times* for its recent article on Burundi (July 15), her reference to the "excellent report" compiled by the Vatican on the massacres of 1972 requires some amplification. The report had no apparent effect on church-state relations within Burundi itself.

The leaders of almost all the Catholic missionary orders represented in Burundi wrote a joint letter condemning the Burundi episcopate for its failure to denounce the government for the atrocities that were taking place. Neither ex-President Micombero nor any of his ministers or army commanders were excommunicated. At least one bishop, Mgr Ntuyahaga, was excommunicated for supporting a supporter of Tutsi supremacist policies over many years. It was on his recommendation that a number of Comorian priests were expelled for fomenting racial hatred, making educational opportunities available to Hutu children ignored by local schools.

Yours faithfully,
JEREMY GREENLAND, 22 Stratford Street, Oxford.

Year of the hoverfly

From Mr S. Walter Butterworth
Sir, Bristow's hoverfly (August 17) have reached the Chilterns. They hover especially over light coloured flowers and that, presumably, is why they persistently hover over my golf ball when it is at rest.

This adds to the exasperation of the pastime.

Yours faithfully,
S. WALTER BUTTERWORTH, 16 Glen Chess, Litchfield Lane, Rickmansworth, Hertfordshire, August 17.

THE TIMES

BUSINESS NEWS

Machine tool makers mount export drive, page 17

Money supply growth on target despite big influx of foreign currency

By Melvyn Westlake

In spite of the recent large inflow of foreign money to Britain, the Government is managing successfully to keep the growth of the money supply in line with its highly restrictive targets. Indeed, there was a fall in domestically generated credit during the five weeks to July 20, according to figures published yesterday by the Bank of England.

As a result, the expansion of domestic credit in the first three months of the current financial year has been running at a rate only half as fast as that permitted by the International Monetary Fund when the Government sought the \$3,900m loan last December.

As a condition of this loan, Mr. Healey, the Chancellor, pledged himself to hold domestic credit expansion within a ceiling of £7,700m for the year 1977-78. In fact, so far the rate has been no more than £33m. Domestic credit actually fell between mid-June and mid-July by £285m.

The effect of this was to constrain the growth in the overall money supply. The essential difference between domestic credit expansion and the overall money supply is the flow of funds across the foreign

exchanges. Of the two statistical definitions of money supply, the wider version, known as sterling M3, increased by £520m, during the five weeks to mid-July, to reach £41,410m.

This version of money supply includes notes and coin in circulation and bank accounts, as opposed to the narrower definition known as M1, which excludes interest-bearing bank accounts. Of these two versions, M3 is the more significant in providing an indication of monetary growth within the economy.

The Government has committed itself to holding M3 growth to between 9 and 13 per cent during the current financial year as one leg of its fight against inflation. This is because of the increasingly prevalent view that changes in the quantity of money lead to changes in the general level of prices. In fact, the growth in M3 in the past three months has been at an annual rate of 12 per cent, just within the top limit of the target.

However, this growth in the money supply is considerably less than the growth in money national income—that is to say, the level of inflation and the

real growth of the economy taken together. The Government's monetary stance is thus proving very restrictive, and some economists fear that it is excessively deflationary, although others would argue that this was necessary to "squeeze" inflation out of the economy.

The growth in M1 has been rather more rapid than the rise in M3, increasing at an annual rate of about 19.5 per cent during the last three months. The main influence in the fall in domestic credit expansion last month was the Government's own transactions. Government revenue was boosted by the sale of some of the officially-held shares in British Petroleum. At the same time, public expenditure, after allowing for seasonal influences, was generally low, while the general public bought more government debt than in the previous month.

The other main factor in domestic credit expansion is bank lending to the private sector, and this continued to increase only at about the same pace as in recent months (by some £350m after seasonal adjustment), just about keeping up with inflation.

Table, page 20

Bank move to prevent MLR drop

By David Blake

Economics Correspondent

The Bank of England stepped in yesterday to discourage a fall in the minimum lending rate which will be fixed later today.

By forcing discount houses to borrow money for seven days at the present MLR of 7 per cent, the Bank sent out its traditional signal to the market not to push the rate down through the working of the Treasury bill tender, results of which will be known this afternoon.

The Bank's action is a clear sign that the two consecutive drops in MLR of half a point a week are seen as a sharp enough drop for the time being.

The authorities acted because market pressures were building up which would have suggested that MLR should have dropped by a quarter point. This is now unlikely.

Although the authorities have stopped any fall for the time being, the authorities are under considerable pressure in the market based on the belief that they will have to let

it come down at a later date unless they are prepared to allow sterling to appreciate in value.

Early yesterday there were renewed signs of strength for sterling, whose effective index was 62.2 per cent at noon before slipping back to close at 62.1 per cent—the same as on Wednesday.

The effective exchange rate compares the pound's worth against a basket of other currencies and shows its position today in relation to that in December, 1971.

The heavy inflows of funds in the past few weeks have forced the authorities to bring down short-term interest rates in addition to their policy of allowing the effective exchange rate to rise slightly, which they achieved by unpegging sterling from the dollar.

But there was another denial from the authorities that any immediate relaxation is planned for the dollar premium which is paid on portfolio investment overseas. Accordingly the premium hardened on 87 per cent to 91 per cent—well above its low point of 82 per cent recorded last week, when rumours of its abolition were strong.

money supply, which is inflated by foreign inflows.

Within the City there seems to be a strong feeling that it is neither desirable nor possible for the authorities to move interest rates down and sterling up enough to choke off the foreign inflow to a point where it will not exert pressure on the money supply.

Because of this there is renewed speculation that either restrictions on inflows of capital will be imposed or that some of the existing restraints on outward capital flows will be lifted.

The second of these options would be far more popular in the City. It was called for yesterday by the *Greenwell Monetary Bulletin*, which is edited by Mr. Gordon Pepper and the stockbrokers Sheppards and Associates.

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Export aid sanctions follow Irish pay deal

By Malcolm Brown

The Government's decision on Wednesday night to bring into play section 2 of the Export Guarantees Act, 1975, as a sanction against breaches of pay policy, is directly connected with a 22 per cent pay rise last month for engineering workers at the Belfast company of James Mackie & Sons.

Mackie and the six trades unions involved announced the deal on July 15, the day that Mr. Healey made his plea to employers and unions not to let the national pay bill rise by more than 10 per cent over the next 12 months.

Section 2 of the Act gives the Government discretion to allow Export Credits Guarantee Department cover which cannot be justified on a purely commercial basis, but is in the national interest. Mackie, which manufactures machinery for the processing of flax, hemp and jute, does a large proportion of its business with developing countries.

It is already enjoying Section 2 assistance, but it was stressed in Whitehall yesterday that the Government's sanction should not extend to cover already given. It would, however, have a bearing on decisions over any further applications from Mackie.

Mr. John Concannon, Minister of State at the Northern Ireland Office, has already written to the company.

"We are awaiting a response to Mr. Concannon's appeal to Mackie," a spokesman said last night.

Earlier in the day, Mr. Concannon had issued a statement on the basis of which export credit would be withheld from firms breaching the pay policy.

"Despite the possible consequences, the Government's first concern must be to get a grip on inflation," Mr. Concannon said. "I must make it clear that the government pay policy applies in Northern Ireland as it does in the rest of the United Kingdom."

Those negotiating settlements must bear this in mind. The control of inflation is paramount, and therefore the Government is prepared to withhold assistance from firms here in Northern Ireland just as in the rest of the UK.

The introduction of the new sanction was subdued. The British Export Houses Association said it found nothing too disturbing about the move, but it would be concerned if sanctions such as this were to be used against companies which were making settlements outside the government guidelines, under irresistible pressure from the trades unions. The same view was expressed at the Confederation of British Industry.

The London Chamber of Commerce took the view that groups would not mind tough action from the Government towards the private sector, provided it was equal in its dealings over public sector pay deals.

But there was some concern at the piecemeal way in which sanctions were being introduced. Members would have been happier to see the potential sanctions being introduced in one package: bringing them in on an ad hoc basis had the appearance of grasping at straws.

Jaguar strike action threat over pay claim

Clifford Webb

Leyland Cars has rejected a 10 per cent wage claim by 300 workers at Jaguar, Coventry, and as a result may be faced by strike action today.

With similar demands for more than double the Government's 10 per cent guideline being made from other plants, the uncontrolled car group now has more worries to add to the already caused by the two-week-old strike in Lucas component factories.

Shop stewards representing 300 manual workers at Longbridge—the biggest factory in the group—yesterday submitted a claim for a £16 a week raise, again around 25 per cent.

An even bigger claim is expected shortly from shop stewards at Cowley.

In a series of meetings with up stewards, plant management have already declared its firm intention of adhering to the Government's guidelines. They have also been quick to say that the company has no quarrel with the Government's pay policy.

But Leyland does have some room for manoeuvre. It is still negotiating a package of industrial relations and pay reforms which are crucial if it is to improve its performance.

Management have already told the unions that, given government consent to break the 12-month rule, they want a common November start date for all wage negotiations throughout the group, pay parity between plants, and action to restore differentials for craftsmen like the 2,000 toolmakers who are now threatening industrial action.

Jaguar's last pay award expired in April, but workers refused to settle until plans were agreed for the month. Last night Mr. Trevor White, the Transport General Workers' Union convenor at the company's Redford plant said they were offered only the 5 per cent cap applicable under phase two. As a result there had been a vote for strike action at midday today.

Allegro production yesterday became the latest casualty of the long-running strike by 1,200 Lucas toolmakers which has made another 9,500 Lucas workers idle. With only limited supplies of components, the relationship with the Government they have no alternative.

Rheem offer for Redfearn going ahead

By Our Financial Staff

Rheem International is going ahead with its £5.5m offer for voting control of Redfearn National Glass, despite the opposition of Redfearn's board. The overseas arm of the New York-based packaging group City Investing Co. has now formally made an offer of 25p a share cash for just over 50 per cent of the glass group.

Earlier proposals had been conditional upon the recommendation of Redfearn's board. But the offer has been made "so commercial merit" is the offer, Rheem has now waived that condition and taken its bid directly to shareholders.

Mr. Stanley Race, Redfearn's chairman, yesterday advised shareholders to take no action on the offer until the board had decided on its reasons for rejection.

Rheem's advisers, Morgan Grenfell, point out that the offer, which is open until October 8, represents an increase of between 31 and 69 per cent—depending on the portion of holding acquired by Rheem—over Redfearn's market price before talk of a bid approach reached the market in June.

American capital flows fluctuate sharply

From Frank Vogt

Washington, Aug. 18

Dramatic changes have taken place in recent months in the pattern of capital flows to and from the United States. These developments are now making it difficult to forecast the overall balance of payments prospects for coming months, although even government officials admit that the United States is likely to end 1977 with a record current account deficit.

New statistics released by the Department of Commerce today show that there were sharp changes between the first and second quarters in the levels of American bank foreign lending, inflows of funds from foreigners to the United States and in the volume of foreign official assets placed here. To some extent it seems likely that the flows were affected by the decline in the second quarter of the dollar of 2 per cent in terms of the German mark and of 4 per cent in terms of the Japanese yen.

TI to raise £39m by rights issue

By Nicholas Hirst

Tube Investments, the Midlands based international engineering and consumer products group, is raising £39.3m with its second rights issue in just over two years. The exercise takes advantage of the much improved conditions in the stock market.

The first issue, in March, 1975, raised only £13.8m on the basis of one share for five at 150p. The new shares this time are offered at £22.5m on a one-for-four basis at 350p.

But the terms disappointed the market, which had been expecting a big rise in dividend. In fact the dividend is going up by only the standard 10 per cent—although the Government's restrictions applying to companies not raising new money.

Thus, although the rights announcement was accompanied by a strong improvement in half-year profits—up 48 per cent on £22.5m—the shares fell 26p to 410p.

Institutional investors have been switching their holdings from Tube recently in expectation of a sharp dividend increase. The company is now expected to be favoured as Tube's expense, once again.

Tube's usually strong performer, its steel tube division, suffered a drop in trading profits from £11.9m to £9m in the six months to June, partially as a result of a strike in its Welsh division, which was receiving the strongest demand.

But other divisions continued the improvement they had shown in the second half of last year.

Giving reasons for the rights issue, the company said it was spending in 1977 will be about £30m and that the money will help the expansion of the group's business.

Financial Editor, page 17

Beecham granted right to lift dividend 200 pc

By John Brennan

Beecham Group has been granted Treasury permission to raise this year's dividends by 200 per cent. This is believed to be the largest increase sanctioned for a major company since the present round of dividend controls was introduced in the mid-1960s.

The Treasury recently rejected the company's case for exemption from dividend controls under its overseas earnings rules.

But yesterday it agreed to a dividend increase, from last year's near 13 times covered 84p to 28p per share, going to assist Beecham's issue of a £30m (£17.2m) convertible Eurobond. The issue is to fund part of Beecham's \$82m takeover of Calgon, the United States consumer products group.

Beecham's shares, which were suspended ahead of the dividend announcement, soared 52p to 600p at one point as dealings resumed. The shares ended the day 12p off their peak at 588p, a 106p rise since Mr. Graham Wilkin, Beecham's chairman and chief executive, announced that the group had approached the Treasury's dividend staff two weeks ago. At that price the shares now stand on a 4.8 per cent prospective yield.

Mr. Edward Bond, Beecham's finance director, explained yesterday that payment for the Calgon acquisition is in three instalments over the next two years.

The first, and much of the second tranche could be paid from the group's internal cash resources, but Mr. Bond says that because of the Calgon purchase, the group's cash flow forecasts indicated a long-term borrowing requirement of £30m.

Hill Samuel are lead managers of the new convertible, guaranteed 1992 bond, which has been issued through Beecham's Dutch finance subsidiary.

The annual coupon, issue price, and conversion premium of the stock will be fixed when the offer is formally made.

Financial Editor, page 17

Shell profits reflect trade disadvantage

By Our Financial Staff

Second-quarter figures from the Royal Dutch/Shell Group continue to reflect its competitive disadvantage compared with groups with access to lower-priced Saudi Arabian crude oil.

Net income rose £21m to £207m to leave the group £168m ahead at £223m for the first six months of 1977.

Overall sales volumes of crude oil and oil products rose 6 per cent compared with the second quarter last year. Chemicals, however, have continued to suffer from difficult operating conditions, and sales volumes have been static for the past year with earnings falling in the latest quarter.

Shell's second quarter refinery utilization dropped eight points to 67 per cent on the first quarter of this year. Reflecting the group's continuing high levels of investment in Europe and North America, capital expenditure in the first half rose 46 per cent to £1,061m.

Financial Editor, page 17

VAT review planned to help traders

By Maurice Corina

Industrial Editor

A review of the administration of the value-added tax system has been ordered by the Commissioners of Customs and Excise. Administered by 11,300 staff, the tax has raised well over £13,000m since its introduction, amid great controversy, in April, 1973.

The decision to consider ways of improving any aspect of the VAT system follows last week's recommendation from the Commons Public Accounts Committee that the system should be conducted to explore the possibility of further administrative changes to reduce the burden of costs imposed on traders.

At the same time, the Conservative Party's VAT "task force" proposed early this year a number of reforms to ease the chore of traders in computing tax on their purchases under the input system rather than in calculating liability on sales, and the problems of multiple rates.

During the examination by the Commons Standing Committee on this year's Finance Bill, a clause suggesting annual accounting but quarterly tax collection was rejected. However, the Treasury gave an undertaking that interested bodies would be invited to submit their views on the Conservative Party's ideas, and any other proposals for improvements.

Yesterday, the Customs and Excise authorities said discussions would take place with certain of the major trade and professional organizations, but the commissioners would also welcome views of others concerned with VAT.

Australia freezes second bid for stake in coal

By Desmond Quigley

For the second time in two days the Australian Government has ordered a freeze on the proposed acquisition of coal interests in Australia by a United Kingdom dominated company.

Mr. Phillip Lynch, Treasurer, has ordered a 90 day freeze on the proposed acquisition by Shell Company of Australia, a wholly-owned subsidiary of Shell Transport and Trading, of a 16.6 per cent stake in Thiess Holdings, and a 25 per cent stake in Austen and Butta, which was due to rise to 37 per cent.

On Wednesday Mr. Lynch ordered a 90 day freeze on the attempted takeover of Coal and Allied Industries by Conzinc Rietveld of Australia (CRA) and Howard Smith Limited, The United Kingdom mining finance group.

The Government orders are to allow time for the Foreign Investment Review Board to investigate the proposed deals.

Last year British Petroleum bought its way into the industry, while Cosmin and Le Nickel have also taken stakes. On Monday Esso also entered the field.

One particular concern to the Australian authorities appears to be that much of the recent buying by foreign companies has been into well-established Australian operations, rather than in "greenfield" operations.

Meanwhile Colonial Sugar Refining (CSR) has added to the controversy surrounding the industry by making an A\$45.2m bid for Australian Associated Resources (AAR) with the declared aim of ensuring a sufficient degree of Australian participation in the Hall Creek coal venture, in which AAR has the principal stake.

It is the Hall Creek project in which Esso is taking a 25 per cent interest, after the dropping of the "option" held by CRA. However, CRA still has an effective 25 per cent stake in the project.

Disappointing month for unit trusts

By Our Financial Staff

July proved to be another disappointing month for the unit trust industry, despite figures showing sales of £34.6m last month, against £24.8m in June.

Yesterday's figures from the Unit Trust Association were inflated by the unitization of the New Court European Trust. After a rise in repurchases from £16.6m to £22.7m official net new investment was £11.9m in July, against £8.2m in June.

Excluding the sales and repurchases of the New Court fund—now renamed the International Fund—net new investment for the month registered a fall to around £5m.

Net new investment for the first seven months of the year is £51m—less than half the total for the same period of 1976.

Meanwhile, second quarter figures for unit linked activity show net new investment of £26.5m, indicating that orthodox sales of units went into a £2.8m reverse in the second three months of 1977.

More first-time house buyers

First-time buyers were responsible for 49.9 per cent of all mortgage advances in the second quarter of the year, compared with 49.2 per cent in the first three months, according to latest statistics from the Department of the Environment.

These new owner-occupiers paid an average of £10,788, borrowing 77.3 per cent of the price. This compared with an average of £15,884 paid by former owner-occupiers, who borrowed on average 54.7 per cent.

BURTONWOOD BREWERY COMPANY (FORSHAW'S)

Twenty-eighth Annual General Meeting of Burtonwood Brewery Company (Forshaw's) Limited was held on 18th August at Burtonwood, Merseyside. Mr. RICHARD I. GILCHRIST, M.B.E., V.R.D., the Chairman, presided. The following is his statement relating to the accounts for the year ended March 31, 1977.

I am pleased to report that the group has been able to maintain its 1976 turnover and profit during the financial year in spite of the difficulties encountered during the period, principally arising from rising inflation. We were fortunate in that another hot summer 1976 assisted in the demand for our products. The group profit has increased to £1.3 million from £1 million last year. The share dividend of 2 pence and a dividend of 3.048p per share which is the maximum permitted under current legislation.

I have not considered it appropriate to publish figures adjusted for the effects of inflation until we know that the bases we apply are which will operate when inflation accounting principles have been established. In our case the restatement of property and plant depreciation will have a significant impact in the accounts and in view, these needs to be clear and accurate method for producing these figures before we supplement or replace those prepared using methods.

Legislation has imposed additional burdens on the Company to establish a reasonable pay policy to succeed phase II. The brewing materials, all types of fuel and almost all overheads have increased sharply in recent months. As a result, it is inevitable that we shall have to increase beer prices still further in the immediate future, though I would hope that we will be able to keep them significantly below those of our major competitors. Without these increases to maintain our earnings we would be unable to continue our investment in Brewery plant and equipment and would have to curtail our acquisition of and their subsequent development as licensed premises.

A number of our senior staff have reached retirement age during the year and we have made a considerable reconstruction of our senior team. While this has inevitably caused some temporary disruption, I consider that it will show beneficial results in the coming years.

I have been unimpressed despite pay and Excise Duty increases the Government's ability to stimulate the economy without further legislative action. I can see no reason why we should not continue to the advantage both of our shareholders and of our staff.

My wish to record our great loss in the death of our President, Mr. Forshaw, in September last at the age of 88. He served the Company continuously for nearly 75 years and typified the service and loyalty we have received from all employees over the years.

How the markets moved

The Times index: 200.45+1.18

The FT index: 487.6+2.3

Rises

Beecham Group	43p to 588p	Flintons	7p to 113p
Brooks Group	3p to 80p	Reed W.	7p to 88p
Customs	10p to 244p	Shell	7p to 585p
Cater Ryder	10p to 280p	Smith WH & A	10p to 660p
Dreamland Elect	3p to 35p	Takeda Rd	30p to 650p
Glaxo	20p to 543p	Tristram Inv	10p to 605p
Greenham House	7p to 42p	Unilever	15p to 510p
Harrison Cros	14p to 400p	Uth Dix Merc	2p to 35p
Lankoro	5p to 96p	Winkfield	2p to 478p
Oceanic Wilsons	5p to 86p		

Falls

Albright & W.	5p to 115p	Lamco Ops	4p to 368p
Bowater	4p to 190p	Milbury	2p to 50p
GKN	5p to 320p	Tube Invest	25p to 410p
Sevens Cons	5p to 220p	Whitings	2p to 38p

Equities lost early gains. Gold gained \$0.25 to \$144.125 an ounce. SDR-£ was 1.16387 on Thursday, while SDR-£ was 0.66837. Commodities: Reuters' index was at 1478.0 (previous 1477.5). Reports, pages 20 & 21

On other pages

Business appointments	20	Annual Statements: Burtonwood Brewery Co	15	Symonds Engineering	17
Appointments vacant	11 & 23	Distillers	19	Interim Statements:	
Wall Street	21	Magnet & Southern	17	Hill Samuel/Phillips	16
Bank Rate Table	21	Reed & Smith	20	Shell International	18

SOCIÉTÉ CIVILE DES PROPRIÉTAIRES D'OBLIGATIONS

5% 1972-1987 de FF 5,000 de la

COMPAGNIE GERVAIS DANONE

now denominated

BOUSSOIS SOUCHON

NEUVESEL GERVAIS DANONE

11, boulevard des Italiens, 75002 PARIS

CONVENING NOTICE (second convening)

The General Meeting of the FF 5,000-5% convertible Bonds due 1987, representing the FF 100 million issue which was launched outside France by COMPAGNIE GERVAIS DANONE, now denominated BOUSSOIS SOUCHON NEUVESEL GERVAIS DANONE, convened in accordance with the articles of association on August 18, 1977, was not valid because the statutory quorum was not present. The Meeting is therefore re-convened for September 7, 1977 at 6 p.m., at the Head Office of Société BOUSSOIS SOUCHON NEUVESEL GERVAIS DANONE, 7, rue de Téhéran, 75008 Paris.

Agenda

Report of the Board of Directors of BOUSSOIS SOUCHON NEUVESEL GERVAIS DANONE.

Approval of the shareholders' decision to waive their preferential rights to subscribe an issue of convertible bonds in the maximum amount of FF 400,000,000.

Designation of the place where the attendance register, the minutes of the Meeting and their appendices will be kept.

In order to attend or to be represented at the Meeting, bondholders must deposit their bonds with their banks or their brokers at least five days before the date fixed for the Meeting. These establishments will provide them with proxy forms in French and copies of the Board of Directors' report which will be submitted

Car repair incentives 'are eroding efficiency'

By Clifford Webb

Widespread use of incentive payments to increase the throughput of vehicles in garage workshops is eroding efficiency and staff satisfaction despite surface indications to the contrary.

This is the main conclusion to be drawn from a 65,000-word interim report on the motor trade released yesterday. In particular it implies that the trade's efficiency has suffered by adherence to the industry's Little Noddy report "Labour Utilization in Garages".

This latest look at why motorists are becoming increasingly hostile to rapidly rising garage prices was prepared by a Birmingham University research team, jointly sponsored by the Institute of the Motor Industry and the Department of Employment.

The initiative for the study was the need to replan motor trade training for the 1980s. It paints a picture of a trade which starts with the advantage of youngsters joining it with enthusiasm and then drifting away because of poor pay, inferior status and modest promotion prospects.

Most of the incentive schemes are based on the mechanic receiving additional reward for beating a standard time set by the vehicle manufacturer. The safeguard against poor workmanship is that the mechanic is expected to rectify faults in his own time.

In practice, the report says, many supervisors are reluctant to run into confrontations by "fining" mechanics in this way. In addition the chase for bonus money inhibits pleasure in good workmanship.

*Work Organizations and Attitudes in Garage Workshops, price £2 from the Institute of the Motor Industry, Farnham, Brackendon, Herts.

Concern at interpreting price controls

By Patricia Tisdall

Industrialists are becoming increasingly concerned about how their applications for price increases will be interpreted under the new, more flexible, price control legislation. In particular they are worried that their freedom to cross-subsidize product prices for marketing purposes may be restricted.

Guidelines issued by the Confederation of British Industry yesterday highlight some of the changes which give rise to the fears.

An entirely new requirement, for example, is the provision of an estimate of the market share of the product if this is greater than 15 per cent when pre-notifying a price increase.

There is also a requirement to provide information about individual products whereas under the old Price Code these could be grouped within a range.

In adjusting prices under the Price Code the manufacturers' problem is that they are not necessarily geared to individual product costs. A newly launched article for example may have to be subsidized by an established product until its volume of sales is sufficient to cover the selling price. The new requirements are seen by some companies as having sinister implications.

Further guidance on interpretation of price notification requirements and on profit margin controls is due to be issued by the Price Commission shortly. But this is not expected to be as detailed as manufacturers would wish.

However, the CBI points out that a consequence of the abolition of the allowable cost rule is that price increases are no longer justified on the basis of increases in costs according to any strict arithmetic formulae. The company also has some new discretion

on how it derives the information it supplies.

Current thinking is that the industry with its long history of information may no longer be a job for an accountant but should be escalated further up the executive chain, possibly to board level.

The new controls, for example, give companies the opportunity to justify price increases on grounds of cost. It can suggest that the historic depreciation charge in published accounts is inadequate and should be higher to cover the replacement of assets.

Writing in the foreword to the guidelines, Mr John Methven, director general, reiterates the CBI's intense opposition to price controls. "There is no economic justification for price control at any time," he said. "The only possible justification

for it is as a political quid pro quo for pay controls. There is now no effective pay policy and therefore all price controls should have been removed as from July 31."

The control legislation enables the Price Commission in certain circumstances to block price increases if a company breaks the 12-month pay rule. But apart from discretionary powers the blocks would only apply to the small proportion of employers making higher profits than permitted under the reference levels.

Industrialists are more worried about the threats of other non-statutory penalties. Among those made in the White Paper on pay are the withdrawal of Government purchasing contracts and industrial assistance grants.

To these have been added the statement issued by the Treasury earlier this week that groups who breach the pay code may also lose export credit backing.

LETTERS TO THE EDITOR

Basic amendments urged to reach a true cost of living index

From Mr J. A. Shapiro

Sir, The Index of Retail Prices needs reconsideration in other respects, as well as those mentioned by Mr J. L. Nicholson in your issue of August 13. A cost of living index should include only expenditure essential to house, cloth and feed adequately any member of the population, child, woman or man. The present index covers much more. For example, just over one eighth of total expenditure (12.7 per cent in 1976; 12.9 per cent in 1977) is allowed for "Alcoholic Drink" and

"Tobacco". Yet the majority of the population, children and most women, as well as many men, spend money on neither. Neither is essential for living, and government and health authorities are now actively discouraging consumption of both. Should the index include either?

Other examples of need for revision are the weightings for cars and bus transport. The cost of running a car is allowed 116 of the total 1,000 points (11.6 per cent); bus transport gets only 14 points. Car owners do not require an allowance for bus

transport, while users of buses spend probably more on such transport than 1.4 per cent of their total expenditure. Moreover, the index is misleading in aggregating two items which are alternatives. It seems arguable that a single allowance should be made for "transport", more generous than the bus allowance and less generous than the present car allowance.

Yours truly,
I. A. SHAPIRO,
93 Oakfield Road,
Selly Park,
Birmingham 29.

Puzzling arguments quoted on interest rates fallacies

From Mr C. W. Jones

Sir, Your notes on property shares under "Interest rate fallacies" (August 8) are interesting, if puzzling. Accepting that the relative influence of variable rate debt in 1974 and 1977 provides some support for your case, I find it difficult to reach your conclusion from the remaining arguments put forward.

The main business of most companies in the sector is development of property rather than holding for investment. Rising interest rates have a greater effect on such companies than just increasing the amount of interest payable on existing debt. Any company holding property for development will find itself at a disadvantage in three other areas.

First, the very existence of high interest rates indicates a less than optimistic outlook by market forces generally—and this creates uncertainty. Uncertainty is bound to have an effect on the estimates which property holding companies can reasonably put on the rental value of any space they propose to develop.

Secondly, the same degree of uncertainty will mean that fixed interest securities have to offer high returns to attract buyers and property, with its reverse yield gap, falls out of favour. The YP factor at which any estimated future income can be capitalized will thus be low.

Thirdly, the very process of developing property involves borrowing yet more finance, and the cost of this will inevitably increase in line with interest rates generally.

The burden of high interest rates and a gloomy outlook for the economy which causes them, bear hardest on companies' prospects for continuing actively to develop properties. This reduces, sometimes drastically, the value of the assets held for development and forces lenders to try to improve their cover.

It was this pressure which proved too much for some companies recently and caused large reductions in the share price of those that survived.

An improvement in economic prospects generally, accompanied by a lowering of interest rates, has the effect of making viable once more schemes

which have had to be shelved for some years, and this is at a time when the lack of development since 1974 has created a shortage of well-designed space. Such an improvement in the three parts of the development process I have mentioned must improve the prospects for a property development company—regardless of the interest structure of its present debt.

Your reference to lower interest rates "diluting" the investment case for sale companies is curious. What is, or was, a safe company? Is it simply one which the market believes to be immune from the risk of total failure in a recession or is it one which comprises properties and debt of such quality that the shareholders can expect a continuing growth in income as the years go by?

If there ever was a real case for investing in this sort of "safety" when property values were at their lowest, then the case must be that much stronger today when the value of the companies' underlying assets are so much more salable.

In the latter case the prospects for rental growth, which (particularly in offices) can be linked substantially to economic growth generally, are greatly improved. In the former, the asset value of the "safe" structure will be improving and a failure of the share price to improve also will probably attract a bid.

Yours faithfully,
C. W. JONES,
15 Paul Me, London SW1,
August 9.

From Mr R. Gibson

Sir, With reference to the article last week regarding the annual report of the Chief Registrar of Friendly Societies and a recent story by Miles Parker May and Rowden which show respectively a record number of building society branches and a rate of growth greater by far than any multiple; can nothing be done to halt this menace to our credit national shopping streets? This sterilization of once thriving areas by the conversion of shopping space to office use in this way must be resisted by the consumer, who is irrevocably losing shopping facilities, and the urban planners who are granting

'Chauvinist pig' income tax return forms

From Dr S. Jenkinson

Sir, Sir Kenneth Corley asserts (August 13) that "husbands and wives will resent Mr Sedgemoor's degraded view of their trust in one another." I see no reason why they should find it degraded.

What is degrading is the tax return form which assumes men to be dominant and women to be dependant. Particularly degrading for the woman who fills in her own tax return, whether married, single or divorced, are the provocative teasers such as: "Enter the name of your wife's employer and work address" and "You must include all your and your wife's casual earnings."

How would a man of Sir Kenneth's spirited temperament respond if the law obliged him to fill in forms expostulating: "you must include all your and your husband's casual earnings. Would he not be likely to bristle with indignation and accuse the taxman of sheer arrogance in assuming him to be female?"

Finally on the question of marital trust, one might be inclined to agree with Sir Kenneth were it not that husbands and wives do become estranged sometimes, and when this leads to divorce, the financial disentangling can go on for years. The present system which does not give mutual access to tax returns can be particularly hard and costly for the party with the less information.

Yours faithfully,
SALLY JENKINSON,
55 Calabrie Road,
London N5,
August 13.

Offices threat to shopping streets

change of use in the first place. The moral question of seeing millions of pounds of other people's money spent in this stereotypical separation when mortgages are so difficult to obtain for so many is, of course, one that is being asked by those who would see the whole lot rationalized. Although I am a shopkeeper, having seen what is happening to our High Street, it is an argument which is becoming rapidly more attractive.

Yours faithfully,
K. GIBSON,
Director, Gibson's Limited,
62 Middle Street,
Consett,
Co Durham,
August 6.

£600,000 in grants to aid long-term rail freight plans by industry

By Michael Bailey

Transport Correspondent

In a further effort to boost rail freight, Mr Rodgers, Secretary of State for Transport, yesterday announced immediate grants of nearly £600,000 for new private sidings and an extension of the grant scheme to help industry to make long-term rail freight plans.

British Leyland will receive £253,000 out of a total cost of £500,000, for sidings at Longbridge; Railhead Services, of Bristol, will get £63,000 towards a container depot at Birmingham costing £126,000; and A. King and Sons, of Norwich, will receive £263,000 to increase the capacity of their rail terminal near Newmarket.

The new grants bring the total so far approved to £6.6m for 35 schemes which among

them are expected to bring about the transfer of more than 5,000,000 tons of freight from road to rail.

Announcing the grants, Mr Rodgers said: "I am delighted to announce this further good news for the railways. It should strengthen confidence that there is an important future for them in freight."

"The awards made so far and the interest being shown by industry in the grant scheme confirm that the railways can be developed to offer industry attractive and competitive services."

"There are important local benefits to be gained by switching or retaining particular flows to rail, and I have extended the period during which money will be available for grant."

"This extension will have a twofold benefit: it will assist industry with its long-term transport plans, and local authorities will have more opportunities to plan for the use of suitable railroads for industrial developments."

Section 8 of the 1974 Railway Act provided £35m for 50 per cent grants to private sidings over an initial five-year period. Clearly the rate of take-up has not been as great as was hoped.

Commenting on the latest grants, British Rail said last night: "We welcome the announcement of these additional grants for private sidings and associated installations. They will help us to benefit the environment by attracting more traffic on to freight trains."

French trade deficit drops sharply

France's adjusted July trade deficit was 797m francs (about £93m) compared with a June deficit of 2,320m francs, the Foreign Trade Ministry announced in Paris.

It said adjusted July imports were 26,670m francs compared with 28,630m in June and 24,210m in July last year. Exports were 25,870m against 26,310m and 23,010m, giving a cover rate of imports by exports of 97 per cent, against 91.9 and 95 per cent.

In brief

A total debt of \$253,000m (about £144,571m) at the close of next year, compared with \$180,000m at the end of this year, a report by the United Nations Conference on Trade and Development (UNCTAD) forecast here.

The UNCTAD council, which will consider the report on August 23, notes a 28 per cent rise in their current account deficits during this year to \$36,300m. The figure for the end of next year is forecast at \$39,000m.

Oil countries staying with dollar at present

Abu Dhabi, Aug. 18.—Opec states are not at present thinking of revising their attitude to the American dollar as a means of payment for oil, according to Mr Mansur Bin-Said al-Otaiba, the United Arab Emirates oil minister.

However, the states might create an "Opec dollar" to replace the American dollar as the official currency if the value of the dollar deteriorated sharply, the official Emirates News Agency quoted Mr al-Otaiba as saying.

Mr al-Otaiba, who returned last night after visiting Venezuela, the United States and Portugal, said he discussed the possibility of creating an "Opec dollar" with Venezuelan officials.

"We would probably discuss the creation of an 'Opec dollar' if the American dollar was badly shaken, to an extent that would affect our purchasing powers," he said.

"In spite of the decline in its value in foreign exchange markets, the United States dollar has so far proved to be the strongest of the international currencies," he added.—Reuter.

Non-oil states face large rise in debts

Geneva, Aug. 18.—Non-oil developing countries will have

CONTRACTS AND TENDERS

DEMOCRATIC AND POPULAR

REPUBLIC OF ALGERIA

MINISTRY OF COMMERCE

SOCIÉTÉ NATIONALE DE COMMERCIALISATION DES TEXTILES ET DES CUIRS
S.N.C.O.T.E.C.

INTERNATIONAL INVITATION TO TENDER No. 1/77

Société Nationale de Commercialisation des Textiles et des Cuir (S.N.C.O.T.E.C.) invite international tenders for the supply of 19,450 tonnes of textile yarn for the manufacture of woven goods as follows:

700 tonnes	100% nylon	Tarif heading 51 01
15 tonnes	Resilient stretch polyamide	..
15 tonnes	Polypropylene	..
515 tonnes	Polyester	..
15 tonnes	Resilient stretch yarn	Tarif heading 55 05
15 tonnes	Combed cotton	..
1,000 tonnes	Carded cotton	..
1,500 tonnes	Cotton and mixture	..
4,000 tonnes	Regenerated cotton	Tarif heading 56 03
1,000 tonnes	Spun rayon	..
250 tonnes	Acrylic yarn	..
150 tonnes	Non-continuous spun polyester	..
4,000 tonnes	Polyester and mixture	..

Interested companies may obtain the tender specifications from S.N.C.O.T.E.C. Direction des Approvisionnements Département Technico-Commercial 3, Boulevard Amir Cabaï (Ex. Anatole France), ALGERES

Telex 33 072 Tel. 62 57 65 to 67

Bids should be placed in two envelopes, the inner one of which is clearly marked "Appel d'Offres No. 1/77—Tissus—A NE PAS OUVRIR".

The final date for receipt of tenders is midnight on 30 September 1977, the postmark being decisive.

Bidders shall be bound by their tenders for a period of 45 days.

DEMOCRATIC AND POPULAR

REPUBLIC OF ALGERIA

MINISTRY OF COMMERCE

SOCIÉTÉ NATIONALE DE COMMERCIALISATION DES TEXTILES ET DES CUIRS
S.N.C.O.T.E.C.

INTERNATIONAL INVITATION TO TENDER No. 3/77

Société Nationale de Commercialisation des Textiles et des Cuir (S.N.C.O.T.E.C.) invite international tenders for the supply of 12,000,000 metres of fabric and allied products (synthetic leather, stiffening)

450 tonnes of sewing cotton

Interested companies may obtain the tender specifications from S.N.C.O.T.E.C. Direction des Approvisionnements Département Technico-Commercial 3, Boulevard Amir Cabaï (Ex. Anatole France) ALGERES Tel. 62 57 65 to 67

Bids should be placed in two envelopes, the inner one of which is clearly marked "Appel d'Offres No. 3/77—Tissus—A NE PAS OUVRIR".

The final date for receipt of tenders is midnight on 30 September 1977, the postmark being decisive.

Bidders shall be bound by their tenders for a period of 90 days.

CONTRACTS AND TENDERS

DEMOCRATIC AND POPULAR

REPUBLIC OF ALGERIA

MINISTRY OF COMMERCE

SOCIÉTÉ NATIONALE DE COMMERCIALISATION DES TEXTILES ET DES CUIRS
S.N.C.O.T.E.C.

INTERNATIONAL INVITATION TO TENDER No. 2/77

Société Nationale de Commercialisation des Textiles et des Cuir (S.N.C.O.T.E.C.) invite international tenders for the supply of 19,450 tonnes of textile yarn for the manufacture of woven goods as follows:

5,000 tonnes	100% nylon	Tarif heading 51 01
15 tonnes	Resilient stretch polyamide	..
15 tonnes	Polypropylene	..
515 tonnes	Polyester	..
15 tonnes	Resilient stretch yarn	Tarif heading 55 05
15 tonnes	Combed cotton	..
1,000 tonnes	Carded cotton	..
1,500 tonnes	Cotton and mixture	..
4,000 tonnes	Regenerated cotton	Tarif heading 56 03
1,000 tonnes	Spun rayon	..
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Telex 33 072 Tel. 62 57 65 to 67

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The final date for receipt of tenders is midnight on 30 September 1977, the postmark being decisive.

Bidders shall be bound by their tenders for a period of 45 days.

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PUBLIC NOTICES

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I, GLEN EDWARD PALMER of Hove, Sussex, do hereby certify that I have been granted a licence by the Betting Gaming and Lotteries Commission to operate a betting office at 1, 2, 3, 4, 5, 6, 7, 8, 9, 10, 11, 12, 13, 14, 15, 16, 17, 18, 19, 20, 21, 22, 23, 24, 25, 26, 27, 28, 29, 30, 31, 32, 33, 34, 35, 36, 37, 38, 39, 40, 41, 42, 43, 44, 45, 46, 47, 48, 49, 50, 51, 52, 53, 54, 55, 56, 57, 58, 59, 60, 61, 62, 63, 64, 65, 66, 67, 68, 69, 70, 71, 72, 73, 74, 75, 76, 77, 78, 79, 80, 81, 82, 83, 84, 85, 86, 87, 88, 89, 90, 91, 92, 93, 94, 95, 96, 97, 98, 99, 100.

Witness my hand and seal this 15th day of August 1977.

GLEN EDWARD PALMER.

Business for Sale

BUSINESSES FOR SALE

Edwin Corbett, LUTHERVILLE COALMAY, BURNLEY, Lancashire, has established a new business in the town of Burnley, Lancashire, and is now seeking a partner to take over the business. The business is a well established and profitable one, and is situated in a prime location. The business is a well established and profitable one, and is situated in a prime location. The business is a well established and profitable one, and is situated in a prime location.

For further information, please contact Edwin Corbett, LUTHERVILLE COALMAY, BURNLEY, Lancashire, at 0534 234567.

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SPECIAL REPORTS

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BY THE FINANCIAL EDITOR

The Bank's short term dilemma

Once again the Bank of England is fighting a rearguard action to avoid the unavoidable. The monetary authorities have demonstrated the impossibility of controlling simultaneously the exchange rate and interest rates for more than the shortest periods, and the Bank has now to halt a drop in Minimum Lending Rate can only be justified if the Bank's aim is only to slow down a decline which will become unduly precipitate.

Is so the Bank will have the stock market's sympathy. It is widely felt that money supply will be coming under pressure later in the year in which case the Bank will need to sell more gilts and must therefore be reluctant to see rates too low when they might have to go up again later. But sympathy for the medium term problem does not resolve the short term dilemma. The Bank is only likely to encourage yet bigger capital inflows.

If these are not to be choked off by allowing interest rates to fall the pressure will inevitably move on to the exchange rate. The question, then, is whether yesterday's decision is likely to imply that, despite Tuesday's denials, a more relaxed attitude to a prospect of an upward floating pound now on the way.

Tube Investments

Putting back the gearing

Tube Investments came to the stock market for £13.8m in March, 1975, its initial spending and working capital requirements in the previous three years had been increasingly exceeding cash flow from operations and in 1974 borrowings had leapt 73 per cent of shareholders' funds.

By the end of 1975 the more normal relationship of between 55 and 60 per cent had resumed, but borrowings increased by 1m last year and gearing was creeping again, although within the range the company likes at 59.4 per cent.

The new cash call for £39.3m will bring ratios this year down sharply. Although debt at the end of the June half was £15m higher at £148m, it should increase greatly in the second six months. Tubes now needs to convince that it can make a return which will prevent recourse to shareholders to repair capital base.

The group's problem has been that while it has made a good return on its traditional tube division its performance elsewhere has been sadly lacking. The com-



Brian Kellett, chairman of Tube Investments

claims this began to change in the second half of last year and that the first figures for the current year confirm the past is being left behind.

That the improvement comes from a base, this is true. The turnaround from a loss to profit in domestic appliances and the tools in the second half of last year has been maintained and the company justifiably claim that all its divisions, the British Aluminium associate, are on a footing.

Increase in profits to £65m this year £49.6m looks likely, despite a major loss in steel tubes depressing the first-half profits, with the benefits of improvement in consumer demand come.

The promised ten per cent dividend is parsimonious, and reflects the fact that the cover will possibly be less than the prospective 2½ times under accounting.

disappointed market knocked the

Royal Dutch/Shell

Regaining a competitive edge

Stock profits and currency adjustments at Shell are no longer distorting what is happening in the market for oil quite as confusingly as in previous periods with currency losses in the second quarter only £31m higher. In fact taking the half-year as a whole the group is no worse off than in the previous comparable half.

Broadly speaking, the second quarter has shown little alteration in the trading pattern with oil and gas margins slightly better but volume outside North America only some 2 per cent ahead while in common with the rest of the industry chemicals margins are under severe pressure.

In a year, then, that is going to be pretty dull for all the oil majors, the chief uncertainty for Shell (as also for British Petroleum) is what crumbs it can pick up from the ending of the two-tier Opec price structure from July 1.

In contrast to the American majors both Shell and BP work on the first-in-first-out principle with oil stocks, and their reliance on higher-priced non-Saudi crude has put them at a sharp competitive disadvantage to the other major groups.

That will continue to pull down profits in the third quarter at Shell as well but from then on everything depends on whether the group can get higher prices to stock.

Added to that Shell's North Sea contribution will have some of the shine taken off it by the closure of one of Brent's platforms but net earnings of £307m in the second quarter still suggest at least £1,400m for the year for a prospective p/e ratio of around 6 at 585p.

More exciting of course is what Shell will do with its dividend when controls come off since stored-up dividends on the Royal Dutch-Shell Transport arrangement suggests a yield at least double the current 3.7 per cent.

Albright & Wilson

Counter-cyclical possibilities

Albright and Wilson's half-time figures came as a swift corrective to the market euphoria which has surrounded the shares ever since the 70 per cent jump in profits to £31.6m last year. In the first six months of the year profits were up from £14.4m to £16.1m in sharp contrast to market hopes that went as high as £19m. A further damper was the board forecast that the second half would be about the same, indicating just over £32m for the year.

Apart from the exceptional problem of industrial trouble at the Whitehaven plant and the effect of the stronger pound, Albright has suffered a squeeze on its export margins which could, incidentally, serve as a useful pointer to ICI's current performance.

World chemical markets are already scintillating the beginnings of the next downturn and, even though the two Newfoundland furnaces are fully operational, allowing the company to produce the cheapest phosphorous on the market, competition threatens to be tough.

Phosphorous products and phosphates account for more than 50 per cent of the company's profits and the environmental lobby is severely restricting their use in the developed countries. Growth potential in other areas, however, remains huge and the news from Newfoundland should mean a certain amount of counter-cyclical strength in 1978.

After outperforming their sector and the market for most of this year the shares have fallen 13p to 115p in the past two days where prospectively they yield 6 per cent and sell at 7.3 times earnings. Once the setback is assimilated they should continue to outperform, though more modestly, throughout 1978.

There is a new and badly needed rallying call in the United Kingdom machine tool business these days—'best exports to 60 per cent of total production by 1980'.

It is a target that will not be achieved easily: the United Kingdom industry additionally has sold under half of its output overseas and the world market for machine tools is daily becoming more competitive. And British machine tool makers are suffering from the harsh effects of the recession, will have to summon up new levels of energy in their three-year dash for export growth.

The Machine Tool Trades Association, which labours constantly to promote British machine tools abroad, is cautious. 'It is a realistic target provided that the industry does not continue upward and the pound stabilizes. Then it is within our capacity to achieve such a percentage.'

The new export level was set following deliberations by the National Economic Development Office sector working party for machine tools as part of the Government's overall industrial strategy. In view of the recent appalling state of the home market it is a goal whose achievement is regarded by many as crucial if the industry is to survive without further contraction.

The magnitude of the export task can be seen in the latest official statistics for metal working machine tools. While continuing to indicate the slow but steady improvement in the domestic market, they showed that export sales in the three months to February 1977 fell to £35m from £41.3m in the same period a year earlier.

New orders from overseas, while more than at the start of 1976, remained static throughout last winter and spring and were down to £43m in the February to April period.

Deliveries of United Kingdom machine tools for the whole of 1976 were worth

£361.1m of which £176.7m, slightly under half, was destined for foreign customers.

With business getting better (exports are accounting for about 54 per cent of output) the industry is determined to show a new face to the world and concentrate on improving its image and its sales. For too long, say many machine tool men, the fact that they run an industry that is strategic to the economy has meant their failures and shortcomings being highlighted to the detriment of their successes.

Mr Bill Vaughan, new president of the MTTA, wants to establish the industry as an 'elite force' and its members to concentrate on salesmanship as much as technical expertise.

Last week, the association published the first issue of a twice-yearly newspaper, *Machine Tool Enterprise*, aimed at customers, MPs, trade unions and potential overseas buyers. Mr Vaughan said it should assist the trade 'by telling the public about the manifold technological and commercial achievements of which it can be justly proud but about which it is all too often quite wrongly unwilling to talk'.

The industry is also conscious of the need to stop the continuing drain from its vital pool of craftsmen. Although the industry has a good record in labour relations, rates of pay have for years fallen steadily behind those in the rest of manufacturing, a sign of the industry's lack of sustained profitability and the effects of

Machine tool men aim to cut out a larger slice of the world market



Mr Bill Vaughan, president of the MTTA, pressing for salesmanship as well as technical expertise.

the notorious feast and famine nature of the machine tool market.

Mr Vaughan would like to see the reestablishment of the old guild craftsman image to attract young people into the industry and there has been talk among machine tool men of the need for a monetary award scheme financed by the government and designed to prevent highly trained craftsmen drifting into less prestigious but more highly paid jobs elsewhere.

Meanwhile, United Kingdom companies are preparing for this year's machine tool exhibi-

tion at Hannover, claimed to be the largest ever staged. Some 76 British concerns, representing more than 60 per cent, in value terms, of the home industry, are taking part and clearly hoping for some significant pointers to the state of trade in their key export markets.

Some major overseas orders are already beginning to filter through, in particular from Poland where Massey-Ferguson and Perkins are rebuilding the country's tractor industry. This is expected to generate £100m of orders for machine tools and several British companies have won some big contracts.

At home, the industry remains deeply concerned about the future of British Leyland. Although about 140m of orders from the state-controlled company are expected by the end of next year and the first, for a £1.7m transfer line, has now been placed, the continuing labour problems at Leyland Cars do little to lift the unease felt by machine tool makers.

The overall picture, therefore, is of a painfully slow climb out of depression. Many in the business prefer it that way to the sudden peaks and troughs of the traditional cyclical pattern, but also means another year of fighting for every order.

There also seems little hope at present of a significant increase in employment in the country's under-utilized machine tool factories. In the first four months of this year, the num-

ber of workers in the industry rose by only 300 to just over 50,000, a far cry from the better days of the late 1960s, when the work force topped 90,000.

The industry knows that to achieve its export target it will have to retain its share of the home market in the face of growing and out easily lodged imports and increase the productivity of its existing labour. The sector working party aims include the holding of 52 per cent of home sales by 1980 and an ambitious 6 per cent annual improvement in productivity.

Arguably the most effective encouragement towards reaching those ends is the government aid scheme for machine tools which has recently been extended and now has £30m of state funds at its disposal.

As soon as the suspicious machine tool men realized that acceptance of state aid did not mean capitulation to 'back door nationalization', the number of applications rose dramatically, and to date £8.25m has been handed out in grants for 57 projects with a total cost of £45.5m.

With the industry struggling to combat rising imports of high technology machines, particularly in the numerical control sector, supervisors of the aid scheme are encouraged by the fact that a third of present applications for money are for product development projects.

The result has been to pull forward many expansion and development schemes that might not have been contemplated for another year or so and the level of investment in the industry is now at its highest for a number of years.

Mr Vaughan, however, retains his belief in the 'entrepreneurial spirit' of his industry. 'Of course the aid scheme is welcome and we want it extended, but ultimately each company doing its own thing in its own best way will get the results. It is impossible without that vital spark. The greatest encouragement will come from the will to survive.'

Doubts over plan for Italy's young jobless

John Earle

Compared with the passivity of past administrations, Italy's Andreotti government is making a bold attempt to tackle the common Western European problem of youth unemployment.

The danger, however, is that its initiative may arouse false hopes and, in the end, prove counter-productive merely adding to frustrations and social tensions.

When lists closed on August 11, 17,165 young people under the age of 29 had signed the special registers opened at employment exchanges in the hope of benefiting from a law passed in June allocating 1,060,000 lire (£76m) to provide jobs in the next three years.

This figure was surprisingly high for, though official statistics give the number of young people without work as 1,048,000 and unofficial estimates put it at 1,500,000, only a few days after the law was passed at around 400,000.

Against this, only about 30,000 jobs are at present on offer. The state has places for about 28,000 in tasks such as completion of the land registry, fire-fighting services, preservation of ancient monuments, old people's care, and other welfare activities.

In addition, the pensions insurance institute INPS has submitted to the Labour Ministry a project containing 1,600 vacancies. A big effort will be needed in coming months if the scheme is to get off the ground.

Above all, the effort will have to be directed at the Mezzogiorno. Registrations numbered 14,784 in the north, 12,843 in the centre and 398,538 in the south (522,381, in other words, in the centre-south).

The figures provide revealing evidence on how the country is still divided into two, between a go-ahead industrialized north and a depressed, nearly Third World, south.

In the Campania region, with Naples as its capital—probably

the European Economic Community's most dangerous powder keg of social tension after Northern Ireland—the registrations, at 136,153, outnumbered the whole north, Campania was followed by another southern region, Sicily, with 82,205.

The last months rush in registering was doubtless aggravated by the complexities in which Italian governments wrap up the simplest measures.

Besides completing the application form, a young man or woman had to take along an official certificate issued within the last three months showing the composition of his family, a work book (*Libretto di Lavoro*) or equivalent document, certificates of educational levels reached, and an identity card or passport.

If he was too late to assemble this documentation in time, he will have another chance in December, for the lists in future will be compiled twice a year, in June and December.

The young person can apply for one or all of three types of engagement.

1. For an indefinite period, following a one-day trial period.

2. For a limited period up to 12 months, linked to training courses sponsored by the local regional government. At least 20 hours a week are worked, and remunerated at union rates while the rest of the training week is devoted to training. Applicants must be between 15 and 22, or 24 if women and 29 if university graduates.

3. For limited periods with government authorities. There are also agency conditions and incentives for employment with agricultural cooperatives, farmers and craftsmen.

The young person's name is then put in order of priority on a list according to a complicated points system.

He or she starts with 100 points. Ten more are awarded for an unemployed spouse, six for each child, and two for

other dependent members of the family.

But two points are deducted for each parent in employment and, if the applicant has any source of unearned income—rents from property, legacies, and the like—beyond 500,000 lire (£330) a year, one point is taken for each further 500,000 lire.

The employer informs the employment exchange of the number and conditions of vacancies he can offer, but he may not ask for anyone by name. To qualify for benefits he must not have dismissed any staff in the preceding six months.

For jobs of indefinite duration, benefits amount to 32,000 lire (£21) a month, paid for 18 months, for every young person engaged (54,000 lire for two years, if in the Mezzogiorno).

In training contracts, the employer receives 200 lire (13.3p) per hour worked by a young person (400 lire in the Mezzogiorno). There are, however, limits to the number of training jobs a company may offer, depending on the size of the workforce.

So far, the missing partner has been industry. Its initial reaction has been unenthusiastic.

Confindustria, the confederation of private industry, said in a document when the Bill was being debated in Parliament in May that it was inadequate to fulfill its purpose, one objection being that it tackled the problem purely from the standpoint of monetary incentives.

Industrialists, naturally, do not like being prevented under

the scheme from engaging a promising young person of their choice, especially if he or she has high qualifications.

Some, too, fear being saddled with extra manpower which at a later stage the unions will not allow them to shed.

The immediate outlook for industry is in any case unpromising, as production is decelerating, and Confindustria predicts a 0.7 per cent drop in employment this year, still early to expect a considered judgment from industry. The scheme has first to be brought fully into operation.

In the next few months the

20 regional governments will set up youth employment commissions, and plans and projects will be drawn up for job creation and training programmes by the authorities at all levels.

Rather than in industry, more obvious prospects may lie in agriculture. Food is the second biggest drag on the balance of payments after oil, yet acres of acres of land lie waste after the drift of population to the towns.

There is already a quickening of interest in agricultural cooperatives in the south, though whether this will be lasting remains to be seen.

SYMONDS ENGINEERING CO.

A Difficult Year

The Thirtieth Annual General Meeting of Symonds Engineering Co. Limited was held on August 18 in London, Mr G. A. Rowley (Chairman) presiding.

The following is an extract from his circulated statement:

The results for 1976/77 show a profit before taxation of £201,751 as compared with £266,241 for the previous year. Sales decreased from £1,895,568 to £1,698,767.

As anticipated, the reduction in the profit for the year 1976/77 was due basically to an approximate 6% drop in turnover, and the ever increasing indirect costs of manufacture. The reduction in turnover was mainly attributed to the cut-back in orders and demand for work associated with the Post Office, the Central Electricity Generating Board, Light Fittings, etc. During the past year some £40,000 has been invested in plant, both to increase capacity and improve productivity. Further, the Board now has approved a budget of £80,000 for further expansion of capacity when needed.

Your Board is recommending a total ordinary dividend for the year of 24.09% (1976-21.67%), the maximum 10% increase permitted. The profit retained amounted to £28,085, and reserves now total £650,655.

The turnover for the first few months of the current year is running parallel with that of the year under review, but until there are more tangible signs of an upturn in the national economy I consider it would be unwise to forecast any improvement in results at this moment of time.

Business Diary: Cause for Concern • The Sound of Suzz

■ A Concern for Southern Africa, the most important church group which has been among the most vocal of voices in the struggle for black rights in Africa, will be watching the spirited conference at a week.

■ Want to see whether the Economic Commission for Africa, who have been about an EEC code of conduct for the continent, will suffer from having a into account two disparate views in the city; the Dutch and the French, take a hard line against discrimination, the French tend to take a self-interested stand, church group will be particular attention to the contribution. There is a strong feeling of enthusiasm for setting up a White Paper on Africa, which will set down guidelines in aid of the Government. It is hoped that the issue has moved on to a stage where the dominant issue in the debate is widened to embrace side unions and political points out that although the Government has offered to in the parliamentary the raw information and conditions made

available to it by the 160 companies which cooperated in the recent Department of Industry survey, there has as yet been no analysis of that material.

■ CCSA's research officer, Rodney Staines, feels such an analysis is essential: 'A pre-condition for giving this whole approach a new lease of life is to indicate what it has achieved already.'

■ Recent visitors to Bloomsbury may have noticed that the hotels he has been alive with the sort of music made by exhibitors at the four-day British Musical Instrument Trade Fair which ended yesterday.

On show were a variety of instruments—the term must be applied loosely—ranging from a one-man band outfit, called De Snuffel Fiddle to special effects pedals which will give your guitar suzz (sustained fuzzi), wah-wah, wah-suzz, wah-swell, suzz-phase and flange (a harmonics sound).

■ Michael Doughy, vice-president of the Association of Musical Instrument Industries, explained that while business generally is buoyant, greatest growth has come in the electronics side of the industry. Old favourites like guitars and recorders continue to sell well, but the boom, here and abroad, is in synthesizers, effects units and amplifiers.

The general impression was that the latest popular music phenomenon, punk rock, is a good thing for the industry. Simple and undemanding, it shows youngsters how easy it can be to start playing music. And the industry's debt to

Elvis Presley was recognized in a front-page tribute by yesterday's issue of *Music Trades International Daily* paper, under the heading 'The death of a salesman'.

■ Top textile industrialist Dr John Blackburn, has, as expected, wasted no time in finding a new niche following his departure from the Vantona Group earlier this month.

Blackburn, a former Carrington Virella chief executive, has taken a year 10 per cent slice of expanding weaver and converter, William Reed & Sons, and becomes deputy chairman with responsibility for the group's future direction and development.

His stake was bought from Birmingham and Midland Counties Trust which now has 51 per cent of the capital. The trust is a subsidiary of Ferguson Securities, which is controlled by Reed's chairman Ferguson Lacey.

Lacey's ambition has long been to turn Reed into a broadly-based textile group and Blackburn's know-how on the acquisition front—he was one of the chief engineers of the Vantona/Spirita merger—could prove invaluable.

Yesterday I confused the turnover of Christie's South Kensington with that of the wine department, South Ken. sales are, in fact, presently worth £6m a year.

■ Inevitably, Miss Jean Anderson, yesterday named Britain's top secretary of 1977, faced questions about how to handle



Jean Anderson yesterday.

over-ambitious bosses ('leave' whether she would wear trousers to work ('trouser suits are becoming more acceptable') and how many boyfriends she had ('none at present').

But Jean, who came top of 495 candidates in the London Chamber of Commerce and Industry's diploma examination for private secretaries, added: 'I am a very busy woman, I expect it to be treated as such.'

Quite right, too. Apart from tests in communications, shorthand and typing, Jean, 28, from Gillingham, Kent, had to undergo interviews with three top businessmen on subjects ranging from staff relations and personnel methods to the Bullock Report on Industrial Democracy.

Jean is secretary and personal assistant to the chief engineer of Carrier Drysis, an engineering company based at Victoria, London.

■ It might be imagined that to be self-employed is only marginally preferable to being unemployed, if much more anxious.

But the attraction of being one's own master remains strong, as executives who accepted voluntary redundancy from ICI's Harrogate fibres plant have shown.

Some 20 or so plan to start their own businesses—sub-postmaster, hotelier, publican, upholsterer, baker, among others—and to help them on their way ICI, in conjunction with the Government's Training Services Agency, is to run a seven-week course on such subjects as taxation, book-keeping and marketing.

ICI is providing the premises and the students (complete with 'fairly generous' redundancy payments) TSA the course, and Sheffield Polytechnic the lecturers. If successful, similar courses may be opened to the public by TSA.

Tired of repeatedly denying rumours about the imminent sale of the Stock Exchange tower, the public relations department suggested taking a lead from church restoration funds and putting a red line up the building to represent the mortgage. The higher the line, the greater the mortgage. Sadly, the idea has hit the dust. The Exchange's property manager pointed out that the graphic value of the line would be outweighed by the cost of erecting scaffolding on top of the tower to take it high enough.

Magnet & Southern reports continued success

Salient figures	Year to 31.3.77	*Period to 31.3.76 (annualised)	*Increase
	£'000s	£'000s	
Sales	£97,882	£92,221	+23%
Profit before taxation	£14,395	£11,327	+32%
Profit after tax payable	£9,497	£7,783	+27%
Earnings per 25p share	21.8p	15.5p	+45%
Dividend (Net)	8.000p	6.1291p	+30%

*1976 includes 13 months for the Magnet Joinery Group, and 12 months for the Southern-Evans Group.

Chairman, Mr. S. Oxford, comments:

... 5 new depots were opened during the year, and a further 25 depots were fitted with showrooms.

... More emphasis has been placed upon exporting, and our first Continental Magnet-type depot will be opened in Eindhoven, Holland, in August of this year.

... A review of the provisions for deferred taxation and taxation provisions for stock appreciation is being made with a view to making an appropriate adjustment in the Company's 1978 accounts. If such an adjustment were to be made as at 31 March 1977, there would be an increase in shareholders' funds of approximately £9M.

... It would not be sensible to forecast performance at this stage but, as always, I am confident that your Company will give a good account of itself this year and in the longer term, with increased activity, will achieve much more.

Copies of Annual Report and Accounts available from the Joint Secretary, Saco House, Bold, Widnes, Cheshire WA8 0UJ.

FEDERATIVE REPUBLIC OF BRAZIL FEDERAL GOVERNMENT — MINISTRY OF TRANSPORT NATIONAL HIGHWAY DEPARTMENT International tender for acquisition, installation, and maintenance of the component equipment of mobile vehicle weighing systems

NOTICE

NOTICE OF TENDER NO. 156/77

1. THE NATIONAL HIGHWAY DEPARTMENT, an independent division of the Ministry of Transport of the Federal Government of the Federative Republic of Brazil, located on Avenida Presidente Vargas, No. 522, in the city of Rio de Janeiro, capital of the State of Rio de Janeiro (Brazil), announces, for the information of prospective suppliers, an international tender subject to Brazilian law, for the acquisition, installation and maintenance of component equipment of Mobile Vehicle Weighing Systems to be installed throughout the Federal Brazilian Highway Network. Domestic or foreign manufacturers or suppliers may bid, provided that foreign companies are located in the other member countries of the International Reconstruction Development Bank or in Switzerland.

2. The Brazilian Government has concluded a Loan Agreement with the International Bank for the Reconstruction and Development, the proceeds of which will be applied in partial payment of the contracts arising from this tender.

3. Bids and associated documents should be

handed in no later than 10.00 a.m. on 18th October, 1977, at the National Highway Department Head Office, on Avenida Presidente Vargas, No. 522, in the city of Rio de Janeiro, capital of the State of Rio de Janeiro.

4. Interested parties may obtain the Notice of Tender, specifications, and other information on the project, from the following places:

- (a) In Brazil:
National Highway Department (DNER)
Executive Bidding Group
Avenida Presidente Vargas,
534—4th floor
Rio de Janeiro—State of Rio de Janeiro.
- (b) Abroad:
At Brazilian Diplomatic Representative
Offices.

5. Contracts to be entered into by successful bidders will be concluded with the National Highway Department.

ADHEMAR RIBEIRO DA SILVA
DIRETOR GERAL

FINANCIAL NEWS

No Government stake in French Kier as loan is repaid early

By Tony May

At the second attempt, the French Kier Holdings, civil engineering group, has agreed terms for the early repayment of its £15m loan from the Department of Transport, and has now finished with the episode, which began with the ill-fated merger of J. L. Kier and W. & C. French, in 1973.

The combined group suffered setbacks in its motorway building contracts and over the buying of development land, mostly with short-term borrowings. The Government stepped in with ex-gratia payments totalling £9.5m to help the group to finish its work on the motorways. It also made available a standby convertible loan of £4.5m, of which £1.5m was taken up.

But when the group tried to negotiate an early repayment in October, 1976, the Department held out for an undisclosed premium. The Kier group refused to meet the demand.

The talks were later resumed, but it was thought that completion might not have been reached by next month, which would have left the Department in a position to convert to a maximum of 11 per cent of the French Kier equity.

Happily all parties have agreed to an early repayment of the loan, with a time limit set for September, 1978. During this period, the Department of Transport agreed to waive its conversion rights in return for a premium of £135,000 in a lump sum. After September, 1978, any part of the loan outstanding would have the conversion rights reinstated.

But when the group tried to negotiate an early repayment in October, 1976, the Department held out for an undisclosed premium. The Kier group refused to meet the demand.

Overall the results of Distillers for 1976-77, published a month ago, underlined a year of substantially improved selling prices and of increases in market share throughout the world. Mr Robin Carter, chairman, in his annual statement just released, reports that generally world demand for the group's brands of Scotch whisky and gin remains "encouraging".

But in the opening quarter there has been little evidence of an upturn in the level of consumption in the important United States market. Well placed to meet what problems that may lie ahead, he believes there are good grounds for viewing current year prospects with "some confidence".

The balance sheet shows a positive movement of £30m in net liquid funds, mainly from the higher level of profit and the proceeds from the sale of BP stock. At year-end cash and liquid resources totalled £70.1m.

Expenditure on fixed assets before grants amounted to £13.5m, against £20.4m, reflecting the completion of some major projects on the incidence of expenditure on plant procurement for the new Shield-hill blending and bottling complex. The value of stocks rose by £45.6m. As in recent years almost all the increase is due to the effects of inflation on the prices of raw materials and manufacturing costs. Of the £20.7m increase in debtors, factors were the higher level of United Kingdom trading in March.

Having ratified this agreement, the board had talks with its main banker, Barclays Bank, and has now repaid in full both the loan and the premium.

Mr J. C. S. Moss, the chairman of French Kier, says that all the fifteen motorway and trunk road contracts placed with the W. & C. French (Construction) company which were subject to the 1975 agreement, have been completed, and are now open to traffic. The aggregate actual loss arising from the contracts is about £17m, against a projected loss of the £12.1m estimated in the May, 1975, agreement. These losses have been fully dealt with in the previous years' accounts.

Mr Moss adds that the group's income fully justifies the actions taken by the Department and the Group.

Almost doubled interim figures are revealed by Reed & Smith Holdings, the Bristol-based paper-making, converting, merchandising and advertising group which swung dramatically back into profit last year.

On turnover up from £15.1m to £19.22m in the first half of this year, pre-tax profits jumped by 98 per cent to £449,000. This is more than the £358,000 made for the whole of 1976. Reed's shares rose a penny to 39p yesterday.

The interim payment, gross, is being raised from 1.53p to 2.04p. Mr David Harrison, the chairman, declared: "The increased dividend reflects the board's quiet optimism for the future."

Trading conditions, generally, have not shown any upturn. However, both Silverton Mill and Partridge & Love, loss-makers in 1976, have performed "markedly better" so far this year. There has been a staff reorganisation at these companies.

In 1974, Reed made a record £13m pre-tax, but slumped to a loss of £220,000 in the following 12 months.

The collapse of the copper price on the London Metal Exchange to the equivalent of 52 cents (United States) a pound on August 17, has brought the price "uncomfortably close to the cost of production" at Bougainville Copper.

Bougainville, the massive low-grade copper mine in Papua New Guinea in which Rio Tinto Zinc has an effective 39 per cent interest, states in the announcement accompanying the interim figures to adjust that with world copper stocks in excess of 2m tonnes, the possibility of "any substantial increase in price in the near future seems remote".

The decline of the copper price was partly responsible for the 39 per cent drop in net profits from £22.5m to £13.9m following a fall in net income from £105.7m to £92.4m.

Interim report by Royal Dutch/Shell Petroleum Company and The "Shell" Transport and Trading Company, Ltd. on the results of the Royal Dutch/Shell Group of Companies in which their interests are 60% and 40% respectively.

Net income divisible under 60:40 arrangements: Net income \$ million

1976	1975	1974
1st quarter	284	269
2nd quarter	303	286
3rd quarter	185	176
4th quarter	528	500
Full year	1,300	1,231

Crude oil supply

1976	1975	1974
Europe	148	68
Africa	632	547
Middle East	1,990	1,973
Far East and Australasia	122	190
USA	568	608
Canada	225	243
Rest of Western Hemisphere	1,200	899
Local purchases	4,975	4,597

Crude oil processed

1976	1975	1974
Europe	1,638	1,619
Rest of Eastern Hemisphere	1,003	890
USA	1,045	1,011
Canada	322	334
Rest of Western Hemisphere	399	337

Natural gas sales

1976	1975	1974
Europe	3,270	3,158
Rest of Eastern Hemisphere	553	447
USA	2,052	2,081
Canada	610	575
Rest of Western Hemisphere	6,485	6,261

Chemicals sales proceeds

1976	1975	1974
Europe	279	268
Rest of Eastern Hemisphere	53	53
USA	258	223
Canada	18	17
Rest of Western Hemisphere	29	21

Notes: The figures shown in these tables represent the totals reported by consolidated companies in which there is a majority interest plus for crude oil processed and gas sales, the Group share in respect of associated companies (companies in which the interest is 40% or less).

Margins d but Auror tops £1m at halftim

Another record year to the under way at Holdings, the Sheffield engineering group announced an agreed t of the Colnase Group this month.

On turnover 32 per at £13.5m, the group's profits for the half year 30 have risen 11 per £1.06m—the first time t has been exceeded over six months. Margins other hand, have shrunk 9.3 per cent to 7.8 per cent.

The interim dividend raised from 1.34p to 2.01p. Over the whole 18 trading period last 3 group managed a jump first from £1.38m to £2.38m, which is equal on a annualised basis the steam came from the contribution of East Engineering, a new an Other good performance the machine tool division and the maker's and industrial plant.

The group's latest agreed offer for Col terms valuing this man and distributor of fastenings at £3.7m. B 18.5 per cent of Col irrevocable, underl accept and the board in favour.

No repetition forward deal loss-S W W

There will be no of the loss from forward dealing London Metal Exchange, shareholders Group are assured by Bolsum, chairman, in report.

Although it is too make a full year group would have second half, he said, current year has start with commodity prices a steady decline and level of activity is effect profits a fine month. Normal level should return at the summer holiday given a degree of industrial stability, the of trading should have second half says d.

In the 12 months the group made £20,000 as a result of dealing.



Royal Dutch/Shell Group of Companies

Results for First Half 1977

Net income of the Royal Dutch/Shell Group of Companies for the second quarter of 1977 was £307 million, compared with £286 million for the second quarter of 1976. For the first half year the corresponding figures were £723 million and £555 million. Currency translation losses in the quarter were £31 million higher than in the corresponding quarter last year and only marginally different when comparing the two half years.

Excluding currency translation differences on stocks, the second quarter oil and natural gas earnings outside North America improved over second quarter 1976. This result was achieved in spite of the OPEC two-tier crude oil price structure, which put Shell companies at a temporary disadvantage to competitors with access to large volumes of the lower-priced crude oil. The two-tier structure ended on July 1. Sales volumes of crude oil and oil products increased by 6% over the 1976 second quarter and gas volumes were also up.

Chemicals, however, suffered from a difficult commercial environment outside North America. Sales volumes have not changed materially over the last four

quarters. In the second quarter of 1977 the increase in sales proceeds was insufficient to compensate for higher costs and as a result earnings declined significantly.

Shell Oil Company in the United States and Shell Canada reported increases in dollar results of 5% and 18% respectively for the second quarter compared with second quarter 1976. This was partly due to increased natural gas earnings by both companies.

Capital expenditure world-wide was £821 million for the quarter, and £1,061 million for the half year, 33% and 46% respectively above the corresponding 1976 figures. This reflects continuing high levels of investment in oil production and chemicals manufacturing facilities in Europe and North America.

Long-term debt rose during the quarter from £2,919 million to £3,119 million, largely due to the \$300 million Debenture issue in April, 1977, by Shell Oil Company in the United States.

Statement of Income	SECOND QUARTER		FIRST HALF	
	1977	1976	1977	1976
£ million				
Revenues				
Sales proceeds	7,145	5,886	14,221	11,336
Less Sales taxes, excise duties and similar levies	1,460	1,185	2,784	2,201
	5,685	4,701	11,437	9,135
Other revenues	154	131	294	222
Share of earnings of associated companies	86	42	211	85
Interest income	91	57	121	104
	5,986	4,931	12,063	9,546
Costs and expenses				
Purchases and operating expenses	4,105	3,139	8,287	5,020
Selling, general and administrative expenses	609	621	1,157	1,128
Exploration (including dry holes) and research and development	143	118	274	220
Depreciation, depletion and amortization	142	125	283	250
Interest expense	76	60	145	113
Taxation on income	561	548	1,109	1,189
Income applicable to minority interests	43	36	85	71
	5,679	4,645	11,340	8,991
Net income for the period	307	286	723	555

Parent company share therein:	per Ordinary Share*			
	N.I.	6-08	6-66	14-29
Royal Dutch	N.I.	6-08	6-66	14-29
US dollar equivalents	\$	2-45	2-69	5-77
(based on 134,018,522 shares of N.I.20 outstanding at June 30, 1977)				
Shell Transport	pence	20-91	18-82	49-65
(based on 552,417,207 shares of 25p outstanding at June 30, 1977)				
New York Share equivalents	\$	1-44	1-29	3-42
(one New York Share = four 25p Shares)				

In establishing the division of income between Royal Dutch and Shell Transport the imputation tax credit related to Advance Corporation Tax payable by Group companies in respect of the eventual dividends declared by them has to be brought into account. In addition, the division of income is affected by the supplementary dividends payable to Shell Transport in respect of the years 1977 to 1984 under the terms of the new arrangements between Royal Dutch and Shell Transport. The per share amounts for 1977 take into account adjustments for imputation tax credits and supplementary dividends based on dividends declared to the parent companies in respect of the previous year. However, variations in the level of these dividends do not materially affect earnings per share.

* Royal Dutch guilders are translations from the underlying sterling at average rates for the quarters in question; Royal Dutch and Shell Transport dollars are shown for convenience as translations of the respective underlying guilders or sterling at the end-June 1977 rates (\$1=N.I. 2-477; £1=\$1-72).

Financial Data	SECOND QUARTER		FIRST HALF	
	1977	1976	1977	1976
£ million				
Changes in financial position				
Funds provided				
Income (including minority share)	350	322	808	826
Depreciation, depletion and amortization	142	125	283	250
Other funds from operations	73	124	110	228
Funds provided from operations	565	571	1,201	1,104
Long-term debt: new borrowings (less repayments)	182	55	401	117
Long-term debt: currency translation differences	17	158	(26)	269
Other funds provided	38	34	62	49
	802	818	1,638	1,539
Funds applied				
Capital expenditure	621	467	1,061	727
Increase in investments in associated companies	15	14	18	68
Increase in current assets less current liabilities	148	350	521	715
Other funds applied	2	(23)	8	12
Dividends: to parent companies	—	—	—	—
to minority interests	15	10	30	17
	802	818	1,638	1,539

Capital expenditure	SECOND QUARTER		FIRST HALF	
	1977	1976	1977	1976
£ million				
by functions				
Oil rights and concessions	93	91	98	95
Production	228	158	396	264
Tankers	16	15	22	39
Oil manufacturing	44	89	83	108
Chemicals manufacturing	169	35	314	138
Marketing	53	38	88	60
Metals	4	2	8	4
Other	14	11	51	19
	621	467	1,061	727
by geographical areas				
Europe	214	157	368	256
Rest of Eastern Hemisphere	49	32	84	55
USA	280	222	466	311
Canada	41	23	70	35
Rest of Western Hemisphere	11	18	51	31
Tankers	15	15	22	39
	621	467	1,061	727

In addition, exploration costs (including dry holes) charged to income currently

1977	1976	1977	1976
102	81	195	155

Other financial data	SECOND QUARTER		FIRST HALF	
	1977	1976	1977	1976
£ million				
Cash and short-term securities, June 30			2,953	2,486
Long-term debt, June 30 (including amounts due within one year)			3,119	2,522

07.10.1977

Distillers' exports a record £245 million

Extracts from the statement by the Chairman, Mr. J. R. Cater, circulated with the Report and Accounts for the year ended 31st March, 1977.

General observations on results

The consolidated trading profit for the year ended 31st March 1977 amounted to £136.5 million, an increase of £37.2 million over the previous year. Higher selling margins for both Scotch whisky and gin in the home and export markets accounted for a major portion of the increase. In addition, an encouraging upward movement in total export shipments of Scotch whisky and in both home and export sales of gin came through strongly in the second half of the year. The trading activities of the companies in the food and carbon dioxide sectors again achieved good profit growth and made an important contribution to the results.

The surplus from investments realised relates almost entirely to BP stock. £1.1 million of the stock was sold, leaving a balance of £6.1 million at the end of the year. After deducting financial charges, taxation and minority interests and adding the share of the profit of United Glass, the profit before extraordinary items was £63.3 million or 17.44p per share compared with £43.5 million or 11.96p per share last year.

Dividends

The directors recommend a final dividend which together with the associated tax credit represents an equivalent gross rate of 6.80892p per share. [It is now known that the relevant rate of tax on the equivalent gross amount is 34%. The recommended dividend is accordingly 4.49389p per share and the associated tax credit 2.31503p per share.]

With the interim dividend of 2.0125p per share (gross equivalent 3.09615p) already paid, the recommended total gross equivalent for the year will be 9.9507p per share compared with 9.00461p last year.

Scotch whisky

Production

Following the pattern established in the two previous years, the necessary ratios between current production, existing stocks of maturing whiskies and projected world sales were again kept under frequent review. We believe that we have maintained a well balanced and entirely sound stock position which will continue to provide adequate cover for the supply of all our brands.

Work on the commissioning of the new equipment in the enlarged Port Dundas Distillery proceeded successfully. The construction of the new blending and bottling plant at Shieldhall, Glasgow, continued to make excellent progress. John Walker & Sons plan to bring the new unit into operation under a phased programme commencing in the autumn and thereafter to build up to the required output.

Home sales

At the outset of the year under review, the Chancellor imposed a further increase of more than 11% in the excise duty. The increase immediately depressed sales for some months but, when the Government began to give every indication that it proposed to increase the duty yet again in a December Budget, demand in November and December reached a quite exceptional peak. This second increase duly came into effect on 1st January 1977 and the Government now takes for itself, by way of excise duty alone, £3.16 per bottle sold in this country. There is in addition a resultant higher VAT element payable on the duty paid price of our products. Reports have appeared during the past year suggesting that the Government believed that the spirits industries have little about which to complain when excise tax is increased, so long as it remains no higher in real terms than it was when the period of high inflation began some years back. There are a number of reasons why I believe this to be fallacious. One is that such an argument would be valid only if it could be shown that the rate of duty prior to inflation was fair and equitable. Such is not however the case, and the rate levied on spirits was then, and remains now, proportionately much higher than that levied on other alcoholic beverages.

Another effect of the duty increases was to intensify the existing heavy burden imposed on the industry by the requirement to finance duty payments during the normal period of credit granted to the trade. Conversations with, and representations to, the Government on the matter of relief from this pressure met with no success, and the Government continued to deny us any period of credit by way of concession, although they have recently undertaken to review the matter in the present year. The industry's excise duty commitment during the pre-Christmas buying period now substantially exceeds £125 million.

Industry clearances were increased by 9% following the buoyant but distorted pattern of buying in November and December and in spite of a considerable subsequent drop in sales during the quarter ended March 1977. It was reported last year that our own sales had fallen by a greater proportion than those of the industry as a result of our pricing policies, and the loss in market share continued for some months during the year under review. Our sales for the year, although increased, did not achieve the industry growth rate. However, in the last quarter there was some recovery in market share. Haig and Walker remained among the market leaders and all our brands improved their profitability in a highly competitive and price sensitive market. Sales of our de luxe whiskies also continued to make satisfactory progress.

We faced substantial advances in costs throughout the year, as a result of which we became entitled to, and did, raise prices in the home market on 1st March 1977.

EEC commission

The Group's trading arrangements in the Common Market have been the subject of discussions with the EEC Commission over a number of years. Recently the Commission has raised certain formal objections to the Group's Home Trade Conditions of Sale and Price Terms. The Commission's main objection relates to the Group's pricing policy in respect of sale of its brands to Home Trade customers for export to other Common Market countries. We have answered the Commission's objections, both orally and in writing, and explained why we believe that the Group's Home Trade Conditions of Sale and Price Terms are entitled to approval under the Rome Treaty. Discussions currently continue with the Commission, and it would therefore be inappropriate at the time of writing this statement to make further comment other than to say that, if the objections were to be sustained, the difficulties thereby created could pose a number of problems of some magnitude.

Export sales

Industry shipments of blended Scotch whisky showed a modest increase of 3.1% and continued to reflect a weakness of shipments to the USA which decreased by 5.3%. In spite of some recovery in the second six months, this market remained depressed. Unemployment continued at a high level, as did the rate of inflation by American standards, and Scotch whisky appeared to come under increasing competition from the continuing and to white spirits and the growing interest in wine. In other export markets, however, the industry enjoyed a successful year and sales rose by 9.0%.

In world export markets our brands again performed better than the industry and our shipments rose by 13%. In the USA, where bottled-in-Scotland brands did substantially better than brands shipped in bulk, both our White Label and Johnnie Walker Red Label strengthened their positions among the top four brands, while our Black Label and Haig Finch enjoyed encouraging increases. The severe price competition in the category of brands bottled in the USA continued but, although a number of our brands lost some market share, our total bulk shipments remained in line with those of the industry, and Usker's Green Stripe and Vax 69 Gold increased significantly.

In export markets other than the USA, our companies generally had another good year with an increase in sales volume of 9.5%. Despite the continuing imposition of import restrictions and rises in the levels of taxation, our brands were able to maintain widespread distribution, and in particular Johnnie Walker enhanced its

worldwide success. The South African market remained much the largest outlet in Africa. White Horse retained its position as the leading brand, and substantially increased its distribution in parts of West Africa.

Your Company's brands maintained their strength in Central and South America. Venezuela was again a particularly valuable market for de luxe whiskies in which Buchanan's De Luxe, Old Parr and Haig Dimple were very successful.

The continued high level of demand from Japan made this country the second largest export market in the world, but a substantial proportion of the total shipments comprised bulk malt whisky for admixture with Japanese whisky. Your Company continues to believe strongly that such business is not in the interests of our industry and is merely assisting to improve the quality and acceptability of the Japanese product. We therefore take no part in it, but the market remained an excellent outlet for sales of bottled Scotch whisky, and your Company's brands led by Walker, White Horse, Old Parr and Haig took an increasing share of that business.

In Australia, New Zealand and the Pacific markets, Group sales were substantially greater and took a higher percentage of the industry total.

In the EEC our sales progressed satisfactorily despite the increasing presence of many very cheap brands, and Johnnie Walker continued as overall brand leader, with particular success in France. A sharp rise in the West German monopoly tax inhibited sales to that market in the last quarter of the financial year.

The export price of our brands continued to be kept under regular review, and in January 1977 an increase of 20% on all categories was introduced in respect of exports to markets other than USA and the EEC. One month later a similar increase was applied to the EEC. This price rise had little immediate effect on our volume of business.

Gin

In the UK, following the increase in duty announced in the Budget of April 1976, there was a predictable decline in sales during the first half of the year. This was more than compensated for when the trade embarked upon a policy of heavy purchasing in the third quarter in anticipation of the Budget in December and the seasonal demand for the Christmas period. In spite of a flat last quarter, sales of Gordon's and Booth's Gins showed a reasonable increase over the previous year. Both Gordon's and Booth's High & Dry Gins maintained their share of the off-licence trade, but continuing pressure by the brewers in favour of their own brands in that section of the on-trade which they control made selling in this area progressively more difficult.

Exports of Group brands of gin expanded further in spite of the fact that industry shipments did not show any significant change. Excluding the USA, where it is domestically produced and leads the market, Gordon's remained the UK's foremost export brand of gin. EEC markets generally and Germany in particular, and certain West African countries, continued to show impressive gains in sales. Shipments of Tanqueray Gin to the USA and Canada, where the brand steadily increased its share of the imported gin market, showed satisfactory growth. On the other hand, the important market of Japan remains a disappointingly small one.

In the USA, where Gordon's and Booth's High & Dry are locally produced, the gin market suffered a decline. Trading down to cheaper alcoholic beverages, and the growing popularity of wine, have been the principal factors and our brands shared in the decline. By contrast, sales of Gordon's Gin, locally produced in Spain, enjoyed a further substantial rise.

Vodka

Although sales of Cossack Vodka in the UK further increased, some market share was lost in the face of intense competition, especially in the on-trade. In the extremely competitive American market, sales of Gordon's Vodka produced in that country declined following a decision to increase prices to meet rising costs.

Pimm's

In the exceptional summer of last year, sales of Pimm's in the UK and in continental EEC markets did well. However, sales in the USA and Australia were disappointing.

Cognac Hine

Hine benefited from the recovery in cognac sales generally. Shipments reached a record level, as a result of which there was an encouraging improvement in profitability.

Australia

Last year I referred to the severe competition from cheaper imported spirits which United Distillers Pty. were facing. This situation intensified during the year and it was only by imposing the strictest economies that the company managed to return to profitability.

The market for Australian brandy remained depressed but the results of Tolley, Scott & Tolley benefited from its growing stake in the wine market in Australia. Almost all Tolley, Scott & Tolley's wine is now being produced from their own grapes, which results in significantly improved profitability.

Food group

The Yeast and Food Division had another successful year with a further increase in turnover and a substantial improvement in profitability. Considerable progress was made in the marketing of frozen foods to the catering and domestic freezer markets, with the areas of operation gradually being extended throughout the UK as part of a programme to provide national distribution within the next year or so. There was a slight reduction in the demand for distillers' yeast, but sales of bakers' yeast showed some improvement.

The Peatless Refining Co. (Liverpool) Ltd. had a better year. Profits improved somewhat but margins remained low.

Carbon dioxide

The operations of The Distillers Company (Carbon Dioxide) showed excellent results, with a further substantial increase in overall profit to which all sectors of the business contributed.

In the CO₂ sector, profit improvement reflected consolidation of the recovery in margins which had been made during the previous year. Sales volume also made a useful although smaller contribution. Profits in all the engineering sectors benefited from greatly increased sales.

United Glass Limited

Sales remained relatively weak in the early months of the year, but there was a substantial overall improvement thereafter. Demand for glass containers increased sharply with the advent of the exceptionally warm summer, and the Glass Container Division was unable to satisfy its customers' requirements.

Constantly escalating costs were recovered, wherever possible, by price increases within permitted levels, and consequent higher levels of sales revenue enabled the company to improve its profits.

Personnel

The Company has, in the main, had a year free from disruption in the sphere of industrial relations. The Board's sincere appreciation is extended to the Company's employees without whose efforts and enthusiasm we could not have achieved such satisfactory results.

Future prospects

In general, the world demand for our brands of Scotch whisky and gin remains encouraging, although there has been, during the first quarter of the year, little evidence of an upturn in the level of consumption in the important US market.

The Scotch whisky industry, like many others, can be readily affected by a variety of factors beyond its control, any one of which, be it fiscal policies, import restrictions or inability to move our products freely to world markets, can impair the accuracy of our forecasting. Nevertheless, with the considerable degree of loyalty, ability and skill of its employees, your Company is well placed to meet the problems that may lie ahead.

I believe there are good grounds for viewing the prospects for the current year with some confidence.

SUMMARY OF RESULTS

for year ended 31st March

	1977 £'000	1976 £'000
Turnover	847,172	702,884
Group profit before tax	133,633	93,844
Profit after tax & minority interests	63,343	43,521
Extraordinary items	1,007	(1,185)
Surplus after extraordinary items	64,350	42,336
Dividends	23,629	21,256
Earnings per share	17.44p	11.96p
Dividends per share	6.51p	5.35p



The Distillers Company Limited

The One Hundredth Annual General Meeting of The Distillers Company Limited will be held at the North British Hotel, Edinburgh, on Thursday, the 15th day of September, 1977, at 12.15 pm.

FINANCIAL NEWS AND MARKET REPORTS

Stock markets

MLR damper quells hopes for 500

Dealers were in euphoric mood before lunch convinced that after several "near misses" the FT index would finally breach the 500 mark before the day was out.

Early trading saw a re-appearance of strong institutional demand and the excitement was further heightened at 10 am when the shares of Beecham were suspended pending a dividend announcement.

Industrial eased a lip to 631 where the year, however, still well above the toughly rejected bid from Laird Group worth around 54p. It has to be seen whether Laird will raise its offer—some say that it will not, and thereby show that it plans to use nationalization compensation money prudently. There is however an impression that Ocean Transport, followed by its sister company, Hay's Wharf, is thinking of bidding for Charterings. It may have picked up a small percentage stake.

ing a dividend announcement which ultimately came two hours later.

At that point the index was 6.9 up and another 3.3 was added in the next hour after it was learned that the drugs group had obtained Treasury permission for a 200 per cent increase in dividend, one of the biggest rises since controls were imposed. Things seemed set fair for the 500 but the market sentiment was rudely shattered when the Bank of England indicated, through the money markets that it wished to keep MLR at 7 per cent and hopes of a cut, thought by many to be over-optimistic, were dashed. Things were not helped by faster than expected growth in

the money supply and between 1 pm and the close profits were taken to such an extent that the index fell from 495.5 to 487.6, leaving it with a net gain of just 2.3 over the session.

In the gilt-edged market short dealers were not particularly surprised by the money supply growth and the interest rate indication, but they were enough to bring prices back to overnight levels after early gains of up to three-quarters.

At the longer end the reaction was even more pronounced with early rises of around three-quarters being replaced by closing losses of three-eighths as profits were taken.

Descriptions of the level of business ranged from "hairy" to a more modest "lively" but all were agreed that the general atmosphere was much better than of late. Prices of place went to Beecham which closed no less than 42p ahead at 588p and at the top.

This led to speculation that Glaxo could qualify for similar treatment on dividends and the shares rose 20p to 583p after touching 591p.

Special factors also helped Unilever, where further thoughts on Wednesday's interim had the shares another 16p ahead at 516p, and Tube Investments which slumped 26p to 410p in spite of coming out with the widely-rumoured rights issue (£39m) with figures. The disappointment arose from the dividend forecast which was rather less than most market men had hoped for.

More typical performances came from ICI, which ended just a penny better at 409p after a "top" of 417p and Fisons which also fell back from its best levels to score a closing gain of just two pence.

Stores shares, still hoping to benefit from a rise in consumer expenditure, went well ahead in early trading but soon reacted with the rest of the market.

Mark & Spencer managed to hold on to a temporary rise at 142p and a notable exception was Boots, which is an issue which would greatly benefit from a general easing of dividend restraint. The shares closed 4p up at 212p.

Consumer spending considerations were also the main factors for food issues like Sainsbury, better by 4p to 190p, and Wheatstaf, which added 3p to 203p.

Once again building industry shares were to the fore, partly on interest rate considerations and partly on the feeling that the Government might soon take action to stimulate the industry to reduce unemployment.

Among the best of the contractors were Taylor Woodrow, up 4p to 390p, Marchwood, better by a similar amount to 212p, and James Watson, which jumped 10p to 244p and led the way. The early repayment of a Government loan,

thus avoiding state participation in the equity, helped French Kier to rise 1p to 28p.

Any boost to the industry would be fundamental to the cement companies and, reflecting this, AP Cement rose 4p to 221p, Tunnel 3p to 218p and Rugby 2p to 72p, all realising the general market trend.

In oils there was a fairly neutral reaction to figures from Shell, which were just about in the range of market estimates at the lower end. The shares rose 7p to 585p. BP took some encouragement, adding 4p to 518p.

The market is looking for an increase in profits from £14.7m to £23m when Asda's preliminary figures come next week. But this is not the only factor behind this week's 26p rise to 330p. The group has potential for a big rise in dividend, and the Beecham concession spurred strong support.

Shipping shares have been largely neglected in the recent market rise though pitch dealers feel they will return to favour in due course. Typical performances were 1p down at 122p from P & O, 2d off at 152p from Ocean and a penny loss to 312p for Furness Withy.

Disappointment at interim figures from Albright & Wilson hit the shares to the tune of 9p to 115p. But John Brown gained 2p to 224p and two exceptionally firm spots were to be found in Scottish & European Textiles which jumped 7p to 32p and Nottingham Manufacturing, where further consolidation of earlier figures boosted the shares another 4p for a close of 91p.

Amal Metal unlikely to recoup £1.8m loss

By Our Financial Staff

A better half for Amalgamated Metal Corporation lifts pre-tax profits from £2.8m to £4.2m in the first six months of this year, on turnover up 23 per cent to £65.1m.

However these figures do not include the £1.8m written-off by the group in connection with a fraud, announced in June, in a deal with an overseas merchant claiming to sell lead and zinc the group paid for the metal against documents, some of which were found to be false.

And Sir John Saunders, chairman, warned that, despite every effort, no recovery is likely in the short term. Due to a lack of current United Kingdom source profits, no accrual has been made for possible future tax relief relating to this loss, he added.

In the first-half smelting and industrial interests made good progress, showing an improvement over the previous year's performance for the same period last year. Metal trading results, however, are mixed. The terminal market business has forged ahead continuing the improvement shown in the first quarter but the physical metal trading activities are suffering from the low level of economic activity. As forecast, they have not been able to sustain the improvement shown earlier.

When the division needs, says the chairman, is an upturn in general economic activity which would lead to a sustained improvement in metal markets.

Amalgamated Metal's ultimate holding company is Patino NV of the Netherlands.

Tartans and tweeds help give SEETS sparkling 12 months

By Alison Mitchell

Fashions may come and go but the demand for heavy Scottish woven cloths seems to increase unabated. Which is good news for the world's largest producer of tartan and harrives, Scottish, English and European Textiles.

In the 12 months to April 3, the group more than doubled pre-tax profits to £862,000. Turnover rose 18 per cent from £7.6m to £23m, boosting pre-tax margins 4 per cent to 9.5 per cent. This was enough to please the market yesterday where shares were marked up 7p to close at 32p.

And SEETS looks set to mark its recovery in record style with another bumper year this time round. Mr Jock MacKenzie, chairman, reveals that good orders are on hand and, if the rising trend continues, interim profits should top last year's £325,000.

Following a downturn in profits in 1975, the group initiated a rationalization programme which is beginning to pay off. Many mills were rationalized, some were sold and, where possible, two units were merged into one to save on overheads. Although this has started to show through on the balance sheet there should be more to come.

Sales increased in the year with all divisions boosting their contribution.

Exports also show a sparkling improvement, particularly to America, Germany, France and Spain where demand for tartan remains high. Overseas sales are up 42.5 per cent on the previous year and Mr MacKenzie says he would like to see this side of the business expanded even further.

In line with recent recommendations, SEETS has made no provision for deferred tax where it is considered that tax reduction arising from timing differences will continue for the foreseeable future.

Borrowings are down from £1.3m to £979,000 in the period while net assets increased from £1.59m to £2.23m. As such borrowings now equal 40 per cent of shareholders' funds against 110 per cent last time.



Mr Jock MacKenzie, chairman of Scottish, English & European Textiles.

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Latest results

Company	Sales	Profits	Earnings	Div	Pay	Year's
last or fin	£m	£m	per share	per share	date	total
Amal Metal (I)	561(455)	4.19(2.79)	28.8(0.11)	5.8(5.0)	4/10	—(14.15)
Alisma Inv (F)	13.5(10.24)	0.49(0.41)	4.39(3.33)	2.5(2.0)	30/11	—(13.41)
Aurora (I)	1.06(0.55)	—	—	1.32(0.87)	30/11	—(6.43)
Albright & W (I)	165.14(135.65)	16.13(14.37)	7(6.8)	2.0(1.84)	21/10	—(4.12)
Assoc Tooling (F)	—	0.07(0.215)	—	—	—	—
Ex-Lands (F)	—	0.22(0.16)	—	—	10/10	—(1.62)
Coltens CP (I)	4.21(3.58)	0.39(0.36)	—	1.1(1.0)	10/10	—(1.52)
A. & J. Gelfer (F)	3.12(3.08)	0.62(0.62)	4.84(4.76)	1.43(1.36)	10/10	2.55(2.28)
Crellon (F)	16.72(17.52)	0.35(0.18)	6.2(3.2)	0.9(0.5)	—	1.5(1.5)
Kold & Metal (F)	—	0.11(0.13)	1.0(2.17)	—	—	—
Burd Tenens (F)	43.36(42.39)	0.63(1.224)	—	0.96(0.95)	—	1.7(1.68)
Prov Cities (F)	—	0.11(0.11)	—	0.8(0.73)	22/9	1.34(1.21)
Reed & Smith (I)	19.22(15.1)	0.44(0.22)	—	1.35(1.0)	—	—(2.08)
R Dutch/Shell (I)	12.06(9.546)	723(555)	—	—	—	—
SEET (F)	9.06(7.6)	0.86(0.41)	—	1.04(0.61)	—	1.64(0.9)
Tube Inv (I)	398.6(338.5)	27.3(18.5)	25.7(19.5)	9.82(5.8)	17/10	—(18.76)

Dividends in this table are shown net of tax on pence per share. Elsewhere in Business News dividends are shown on a gross basis. To establish gross multiply the net dividend by 1.33. Profits are shown pre-tax and earnings are net. * Net income. † Adjusted for scrip. ‡ Loss. § Corrected figure.

Bright start by Assoc Leisure

By Victor Felstead

The current year has started well for Associated Leisure and the "confident expectation" of Lord Jessel, chairman, is that the year's results will be favourable. In 1976-77 pre-tax profits rose by 25 per cent to £2.31m. All parts of the business contributed to this advance, achieved against intense competition.

The balance sheet has further improved. While fixed assets have increased relatively modestly, net current assets have risen from £2.46m to

£2.75m with cash and short-term deposits reaching £2.87m. So, in spite of the high level of inflation in 1976-77, both the trading performance of the business and its liquidity improved significantly.

A result of the change in the basis of taxation is that £1.2m has been brought into reserves, this being deferred tax not now required. This is the major cause of the rise in net tangible assets per share from 17.3p in March, 1976, to 29.4p in March this year.

Reporting on the amusement machine division, he says that the sales company achieved record sales both at home and overseas. Its performance was influenced by the opening of a new showroom at Cricklewood which is widely regarded in the trade as the most impressive of its kind in the country, "if not in Europe".

Profits of the entertainment section improved sharply last year. Towards the end of 1976 the board approved the first phase of a development plan for this section. The benefits will be felt in the current year.

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Madame Tussaud's

More than waxworks in view

At 9.30 every summer morning a queue of more than 300 people forms outside one of Britain's most unusual public companies. The crocodile snakes its way up London's Marylebone Road eagerly awaiting the opening of the country's oldest waxworks museum, Madame Tussaud's.

On a good day—and the building is filled to capacity on about 20 days a year—more than 12,000 tourists pass through the turnstiles to oggle the rich, the celebrated and the infamous.

The bumper jubilee boom of foreign visitors has already had its effects on Tussaud's results. In the first six months of this year pre-tax profits rose 70 per cent to £549,000 and a similar increase in the second half would see profits at the end of the year of about £2.2m. But with the bulk of the summer increase in numbers still to come, and the cooler weather more favourable to the group, this could prove to be a conservative estimate.

The favourable exchange rate available to many Europeans has made London a Mecca for tourists. Spending by foreign visitors to Britain increased by 16 per cent last year and is expected to rise by a further 40

per cent or more during 1977. But Madame Tussaud's is not relying solely on the expected upturn in numbers for its profit increase.

Since 1970 the group has been gradually expanding in the South of England and abroad and Mr Michael Herbert, chief executive, is keen that the policy should continue.

I would like to see our expansion overseas," he said from the Marylebone headquarters, "in fields outside this building and probably outside London."

Last October the group took over the Tolgus Tin works in Cornwall. Around £150,000 has been spent on this project—the last remaining in streamlining works in Europe—and it is expected to contribute to profits next year.

Wookey Hole in Somerset is Tussaud's other outlet in the south and it is projects of this type that Mr Herbert has in mind when he reveals that over the next decade he would like to see a better balance between London and the group's other exhibitions.

On the Continent, Tussaud's operates wax works in Amsterdam and, though profits have been held back by an excep-

tional entertainment tax in the city. In the past four years this has cost the group in Holland, about £234,000.

But Tussaud's is breaking new ground in London. So far this year £35,000 has been spent on the Planetarium and a new laserium show—a coloured fantasy of laser patterns—gives a evening, use to the buildings.

The machine which operates the Planetarium, the only commercially viable one in the world according to Mr Herbert, is likely to wear out in the next five years. And a similar replacement could cost the group around £250,000.

Tussaud's has plenty of cash in hand. At the end of last year the group had deposits of just over £1m. But it is not a small company which has been totally overlooked, with an institutional shareholding totalling about 25 per cent. On a share price of around 25p it offers a gross yield of 6.6 per cent (assuming a maximum dividend this year) and a p/e ratio of about 9, which makes the shares more of an investment for the long-term buyer than the speculator.

Alison Mitchell

Stronger second leg as Tenens cuts loss

By Desmond Quigley

Howard Tenens, the packing, distribution and engineering group, made a pre-tax loss of £639,600 in the year to end of March compared with a loss of £1.23m in the previous year after exceptional items had swollen trading losses.

However, following profits in excess of £200,000 in the first quarter of the current year, and indications that this trend will continue, a final dividend of 1.465p gross is being recommended to make an unchanged total distribution of 2.599p a share gross.

The dismal figures for last year, which were in contrast with the optimism expressed a year ago by the previous management, in fact mark a substantial improvement in the second half of the year when the group more-or-less broke even on the trading side. It has, however, been dogged by a series of heavy provisions.

On turnover, up £774,000 to £4.34m, trading losses declined from £837,000 to £104,000, but exceptional debts and the share of the loss of an associated company amounted to £354,000 as against £391,000. Below the

line there was a net extraordinary debit of £110,574.

A total of £200,000 was lost because of an association with the Papad Group. A major contract was started last October for Tenens to provide a national distribution of Papad's radiators. Tenens called in a receiver in May. Of the £200,000, £150,000 was accounted for by money owed for storage and distribution services.

Another extraordinary item relates to £45,000 paid out to overseas agents of the Air Wingate company. The debts had accrued over a three-year period. There was also a debit of £258,000 due to the surface forwarding business of Wingate & Johnston which was sold at book value last year and £110,000 was the final trading loss due to the cancellation of the Ford A Series Van.

However, Ford has paid the company compensation of about £1m for the cancellation of the contract, while £940,000 has been received from the sale of a site at Cowley. Despite this injection of nearly £2m, the company's borrowings were hardly changed at year-end.

The share price yesterday to 25p, to yield 10.2 per cent.

Reed & Smith
First half profits doubleREED & SMITH HOLDINGS LIMITED
AND SUBSIDIARY COMPANIES

Unaudited Interim Report for the half-year to 30th June, 1977.

	Half Year to 30.6.77	Half Year to 30.6.76	Year to 31.12.76
Group Turnover (External Sales)	£19,224,240	£15,102,064	£31,406,163
GROUP PROFIT BEFORE TAXATION	448,546	226,373	357,757
Taxation	16,000	122,000	(16,769)
	432,546	104,373	374,533
Extraordinary Items - Debits	188,299	—	90,465
	244,247	104,373	283,888
Minority Interests	3,956	7,626	15,414
Group Profit attributable to Members of Holding Company	238,291	96,747	266,474

1. No corporation tax payable and no transfer to deferred taxation except for one part. A dividend should be declared. Directors consider existing provision sufficient to meet all requirements in respect of dividends.
2. Interim figures include full provision for deferred taxation.
3. Estimated costs on reorganisation of MG papermaking operation at Wansbrough £252,993. Less surplus on property disposals £76,701. £176,292
4. Rationalisation costs and expenses re increase in share capital

Interim Dividend on Ordinary shares
Payable 14th October 1977 £1.35p per share (1.06p)
Cost of Dividend Payment £76,226 (£56,464)

Chairman's comments

1. The Board has declared an Interim Dividend, payable on 3rd October 1977, to Shareholders on the register at 5th September, 1977, of 1.35p per share net, which, together with the associated tax credit, is equivalent to 2.045p per share. A National Enterprise Board has waived dividend on their holding of 2,400,000 shares.

2. The increased dividend reflects the Board's quiet optimism for the future.

3. Trading conditions, generally, have not shown any upturn. However, both Silverton (M) and Partidge & Love, loss makers in 1976, have performed markedly better so far this year.

4. The installation of the new machine at Wansbrough is complete and paper-making trials are proceeding satisfactorily.

5. As both the Summer and Christmas maintenance shifts for the mills fall into the second half, the results for the first six months historically are better than those for the second. Moreover, this year, there will be a loss of production due to commissioning of the new machine at Wansbrough.

6. Subject to a good performance from Wansbrough and no deterioration in trading conditions, events still point to a further material improvement in 1976.

Amax in 'major' molybdenum find

Amax, the world's major molybdenum producer, has announced the discovery of "a possible major molybdenum deposit" in Gunnison County, Colorado.

The company's subsidiary Amax Exploration, said that preliminary estimates based on a total of 15 exploratory drill holes indicated in excess of 90m tons of mineralized material, although no indication of the possible grade has been announced.

The company points out that the estimates have not been confirmed by detailed drilling and it is not yet possible to mineralize the area.

The following are the figures released for the monthly amount of the money stock, seasonally adjusted at the mid-month make-up date. M3 is now taken as "sterling M3".

	£1000m	£1000m	£1000m	£1000m
1976	17.3	37.4	8.9	9.2
Jan	17.3	37.4	8.9	9.2
Feb	17.9	38.4	12.3	12.2
Mar	18.0	38.9	19.3	16.9
Apr	18.5	40.6	11.4	28.2
May	18.2	40.0	8.9	19.1
Jun	18.7	40.5	8.9	17.9
Jul	18.7	40.4	3.9	8.8
Aug	18.3	39.7	3.1	—
Sep	16.5	35.3	3.3	—
Oct	16.5	35.3	—	—
Nov	16.5	35.3	—	—
Dec	16.5	35.3	—	—

Monthly change in sterling M3 and domestic credit expansion

	External & domestic credit expansion	Domestic credit expansion	Domestic credit expansion
1976	17.3	37.4	8.9
Jan	17.3	37.4	8.9
Feb	17.9	38.4	12.3
Mar	18.0	38.9	19.3
Apr	18.5	40.6	11.4
May	18.2	40.0	8.9
Jun	18.7	40.5	8.9
Jul	18.7	40.4	3.9
Aug	18.3	39.7	3.1
Sep	16.5	35.3	3.3
Oct	16.5	35.3	—
Nov	16.5	35.3	—
Dec	16.5	35.3	—

Monthly change in sterling M3 and domestic credit expansion

May	19.2	40.5	17.0	13.1
June	19.6	40.9	26.0	16.7
July	20.0	41.4	19.5	12.6

Monthly change in sterling M3
and domestic credit expansion
£m

International

F. NIGHTINGALE & CO. Threadneedle Street, London	
16/17	Company
27	Airsprung Ord
20	Airsprung 18 1/2 CUL
25	Armitage & Rhodes
95	Bardon Hill
105	Deborah Ord
104	Deborah 17 1/2 CULS
120	Frederick Parker
45	Henry Sykes
36	Jackson Group
55	James Burrough
138	Robert Jenkins
8	Twinnock Ord
54	Twinnock 12 1/2 ULS
51	Unlock Holdings
65	Walter Alexander

robond prices
uesday indicators)

cent Issues		Closed
1948	1948	1948
1949	1949	1949
1950	1950	1950
1951	1951	1951
1952	1952	1952
1953	1953	1953
1954	1954	1954
1955	1955	1955
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Run	Char.	Per.	Yld.	P/E
1	2	3	4	5
1	—	4.2	10.3	7.6
2	—	18.4	13.4	—
7	—	3.0	8.1	—
8	—	12.0	9.7	8.0
3	—	8.2	6.0	6.8
9	—	17.5	11.8	—
6	+1	11.5	8.7	6.4
2	—	2.4	2.5	9.2
9	—	5.0	9.6	5.6
8	—	6.0	6.7	8.2
4	+1	27.0	9.7	4.7
1	—	—	—	—
2	—	12.0	19.3	—
3	—	7.0	11.1	7.8
4	+2	6.4	8.7	5.4

1976/77
High - Low
Mid - Outer Trust

[illegible][illegible]

187677	High	Low	
81d	Other	Trust	

29.1	59.9	Crossed & Gen	
30.1	69.9	Compounds	
31.1	79.9	Compounds	
32.1	89.9	Compounds	
33.1	99.9	Compounds	
74.3	46.5	British Veneer	
75.3	56.5	Do Accut	
76.3	66.5	Do Accut	
77.3	76.5	Do Accut	
78.3	86.5	Do Accut	
79.3	96.5	Do Accut	
80.3	106.5	Do Accut	
81.3	116.5	Do Accut	
82.3	126.5	Do Accut	
83.3	136.5	Do Accut	
84.3	146.5	Do Accut	
85.3	156.5	Do Accut	
86.3	166.5	Do Accut	
87.3	176.5	Do Accut	
88.3	186.5	Do Accut	
89.3	196.5	Do Accut	
90.3	206.5	Do Accut	
91.3	216.5	Do Accut	
92.3	226.5	Do Accut	
93.3	236.5	Do Accut	
94.3	246.5	Do Accut	
95.3	256.5	Do Accut	
96.3	266.5	Do Accut	
97.3	276.5	Do Accut	
98.3	286.5	Do Accut	
99.3	296.5	Do Accut	
100.3	306.5	Do Accut	
101.3	316.5	Do Accut	
102.3	326.5	Do Accut	
103.3	336.5	Do Accut	
104.3	346.5	Do Accut	
105.3	356.5	Do Accut	
106.3	366.5	Do Accut	
107.3	376.5	Do Accut	
108.3	386.5	Do Accut	
109.3	396.5	Do Accut	
110.3	406.5	Do Accut	
111.3	416.5	Do Accut	
112.3	426.5	Do Accut	
113.3	436.5	Do Accut	
114.3	446.5	Do Accut	
115.3	456.5	Do Accut	
116.3	466.5	Do Accut	
117.3	476.5	Do Accut	
118.3	486.5	Do Accut	
119.3	496.5	Do Accut	
120.3	506.5	Do Accut	
121.3	516.5	Do Accut	
122.3	526.5	Do Accut	
123.3	536.5	Do Accut	
124.3	546.5	Do Accut	
125.3	556.5	Do Accut	
126.3	566.5	Do Accut	
127.3	576.5	Do Accut	
128.3	586.5	Do Accut	
129.3	596.5	Do Accut	
130.3	606.5	Do Accut	
131.3	616.5	Do Accut	
132.3	626.5	Do Accut	
133.3	636.5	Do Accut	
134.3	646.5	Do Accut	
135.3	656.5	Do Accut	
136.3	666.5	Do Accut	
137.3	676.5	Do Accut	
138.3	686.5	Do Accut	
139.3	696.5	Do Accut	
140.3	706.5	Do Accut	
141.3	716.5	Do Accut	
142.3	726.5	Do Accut	
143.3	736.5	Do Accut	
144.3	746.5	Do Accut	
145.3	756.5	Do Accut	
146.3	766.5	Do Accut	
147.3	776.5	Do Accut	
148.3	786.5	Do Accut	
149.3	796.5	Do Accut	
150.3	806.5	Do Accut	
151.3	816.5	Do Accut	
152.3	826.5	Do Accut	
153.3	836.5	Do Accut	
154.3	846.5	Do Accut	
155.3	856.5	Do Accut	
156.3	866.5	Do Accut	
157.3	876.5	Do Accut	
158.3	886.5	Do Accut	
159.3	896.5	Do Accut	
160.3	906.5	Do Accut	
161.3	916.5	Do Accut	
162.3	926.5	Do Accut	
163.3	936.5	Do Accut	
164.3	946.5	Do Accut	
165.3	956.5	Do Accut	
166.3	966.5	Do Accut	
167.3	976.5	Do Accut	
168.3	986.5	Do Accut	
169.3	996.5	Do Accut	
170.3	1006.5	Do Accut	
171.3	1016.5	Do Accut	
172.3	1026.5	Do Accut	
173.3	1036.5	Do Accut	
174.3	1046.5	Do Accut	
175.3	1056.5	Do Accut	
176.3	1066.5	Do Accut	
177.3	1076.5	Do Accut	
178.3	1086.5	Do Accut	
179.3	1096.5	Do Accut	
180.3			

126.8	126.8	De O's Sacs Ac	12
121.9	126.3	De O's Sacs Ac	12
National Westminster Gold Trust			
62.2	41.9	Loans CPB	7
62.2	41.9	Receiv Income	6
50.8	56.8	Growth	8
50.8	56.8	Income	8
41. Lehighy.	Landed,	TRCP TRP	
62.6	47.1	Capital	6
39.5	23.9	Financial	3
67.7	68.8	Income	8
New Court Fund Manager			
125.80	Gateways Rd., Aylesbury, B.		
138.8	100.1	Equity	15
138.8	100.1	Income	15
124.2	98.8	Income Point	13
124.2	98.8	Income	13
127.6	83.7	Smaller Co's	12
Savitch Union Insurance			
PO Box 4	Horsesh, NH Ins		
31.6	167.2	Grain Trd Fund	31
Ten Oceanic Growth Acc Brew			
Pearl Oak Trust Manager			
22.8	14.2	Growth	22
22.8	14.2	WCLY TEB.	22
22.8	14.2	Ac Asum	22

1976/77		
High Bid	Low Offer	Trunk Bid, Offer
20.0	10.0	20.0

Target Trust Managers (Continued)		Total Assets	
13	Albion Trust	20.3	20.3
14	Albion Trust	20.3	20.3
15	Albion Trust	20.3	20.3
16	Albion Trust	20.3	20.3
17	Albion Trust	20.3	20.3
18	Albion Trust	20.3	20.3
19	Albion Trust	20.3	20.3
20	Albion Trust	20.3	20.3
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95	Albion Trust	20.3	20.3
96	Albion Trust	20.3	20.3
97	Albion Trust	20.3	20.3
98	Albion Trust	20.3	20.3
99	Albion Trust	20.3	20.3
100	Albion Trust	20.3	20.3

14.0	9.3	Scot	128.4	168.1
14.0	Unit Trust Account & Management			
13.8	5 Atlantic			81.63
13.8	13.4	Prize of Honor	129.0	161.2
13.7	13.4	Or Winchester	161.1	17.50
13.2	13.6	De Bonds	167.1	19.5

Insurance Policies and Funds

Aberly Life Assurance Co. Ltd.				
13.5	21.1	Unit Purchase	148.5	244.8
13.1	22.1	Equity Fund (1)	32.1	73.8
27.1	18.0	De Account (1)	37.0	75.8
27.1	18.0	De Account (2)	37.0	75.8
123.6	212.0	De Account (187)	122.6	149.7
123.6	212.0	De Account (188)	122.6	149.7
123.6	212.0	De Account (189)	122.6	149.7
123.6	212.0	De Account (190)	122.6	149.7
123.6	212.0	De Account (191)	122.6	149.7
123.6	212.0	De Account (192)	122.6	149.7
123.6	212.0	De Account (193)	122.6	149.7
123.6	212.0	De Account (194)	122.6	149.7
123.6	212.0	De Account (195)	122.6	149.7
123.6	212.0	De Account (196)	122.6	149.7
123.6	212.0	De Account (197)	122.6	149.7
123.6	212.0	De Account (198)	122.6	149.7
123.6	212.0	De Account (199)	122.6	149.7
123.6	212.0	De Account (200)	122.6	149.7
123.6	212.0	De Account (201)	122.6	149.7
123.6	212.0	De Account (202)	122.6	149.7
123.6	212.0	De Account (203)	122.6	149.7
123.6	212.0	De Account (204)	122.6	149.7
123.6	212.0	De Account (205)	122.6	149.7
123.6	212.0	De Account (206)	122.6	149.7
123.6	212.0	De Account (207)	122.6	149.7
123.6	212.0	De Account (208)	122.6	149.7
123.6	212.0	De Account (209)	122.6	149.7
123.6	212.0	De Account (210)	122.6	149.7
123.6	212.0	De Account (211)	122.6	149.7
123.6	212.0	De Account (212)	122.6	149.7
123.6	212.0	De Account (213)	122.6	149.7
123.6	212.0	De Account (214)	122.6	149.7
123.6	212.0	De Account (215)	122.6	149.7
123.6	212.0	De Account (216)	122.6	149.7
123.6	212.0	De Account (217)	122.6	149.7
123.6	212.0	De Account (218)	122.6	149.7
123.6	212.0	De Account (219)	122.6	149.7
123.6	212.0	De Account (220)	122.6	149.7
123.6	212.0	De Account (221)	122.6	149.7
123.6	212.0	De Account (222)	122.6	149.7
123.6	212.0	De Account (223)	122.6	149.7
123.6	212.0	De Account (224)	122.6	149.7
123.6	212.0	De Account (225)	122.6	149.7
123.6	212.0	De Account (226)	122.6	149.7
123.6	212.0	De Account (227)	122.6	149.7
123.6	212.0	De Account (228)	122.6	149.7
123.6	212.0	De Account (229)	122.6	149.7
123.6	212.0	De Account (230)	122.6	149.7
123.6	212.0	De Account (231)	122.6	149.7
123.6	212.0	De Account (232)	122.6	149.7
123.6	212.0	De Account (233)	122.6	149.7
123.6	212.0	De Account (234)	122.6	149.7
123.6	212.0	De Account (235)	122.6	149.7
123.6	212.0	De Account (236)	122.6	149.7
123.6	212.0	De Account (237)	122.6	149.7
123.6	212.0	De Account (238)	122.6	149.7
123.6	212.0	De Account (239)	122.6	149.7
123.6	212.0	De Account (240)	122.6	149.7
123.6	212.0	De Account (241)	122.6	149.7
123.6	212.0	De Account (242)	122.6	149.7
123.6	212.0	De Account (243)	122.6	149.7
123.6	212.0	De Account (244)	122.6	149.7
123.6	212.0	De Account (245)	122.6	149.7
123.6	212.0	De Account (246)	122.6	149.7
123.6	212.0	De Account (247)	122.6	149.7
123.6	212.0	De Account (248)	122.6	149.7
123.6	212.0			

er Trust Bid Office

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